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TREASURY BULLETIN

APRIL - 1947

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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December 31, 1946	.....	.....	83	.....	.....	.....	.....	.....	.....	.....	.....	.....
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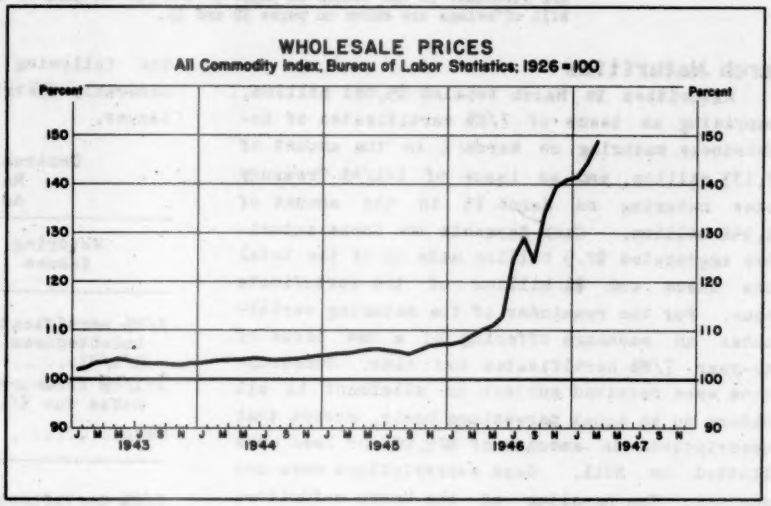
A Statement by the Secretary of the Treasury



During the past several months I have become increasingly concerned over the rise in prices. I see more and more evidence that the prices people have to pay are being raised to levels out of proportion to their incomes. The sharpness of the recent rise is shown in the accompanying chart.

When people find prices too high they stop buying. They wear their old clothes longer. They put off buying new cars and building new houses. They buy cheaper foods and less meat and butter.

I feel strongly that our economic outlook, now so promising, will be jeopardized if we do not cooperate to reduce prices now.

The hard way to get prices down is for people to cut down their buying. Retailers then start cancelling orders, and try to reduce their inventories through clearance sales. Factories, in turn, have to curtail production and lay off workers, which further reduces consumer demand. This is the hard way.

There is a better way. I ask all who have a voice in pricing their products to cooperate in reducing prices <u>before</u> they are forced down.

I have been immensely gratified by the price reductions made recently by several of our larger manufacturing companies, and I know there are many others who have done their share.

There has never been a time when the backlog of demand for houses and automobiles, for household equipment, and other types of goods was so great as it has been in recent months. It would indeed be tragic to let a substantial part of this demand be dissipated in high prices, when it could serve as a bulwark to the national economy for many years ahead.

An improvement in the price picture will not solve all our economic problems, but I emphasize this factor because a reduction in prices (in areas in which profits justify) to an equitable level in relation to incomes is the outstanding need right now.

I trust that all groups — manufacturers, distributors, workers, farmers, and all others — will recognize and carry out their part in this contribution to continued national prosperity.

John W. Snyder

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

March Maturities

Maturities in March totaled $5,081 million, comprising an issue of 7/8% certificates of indebtedness maturing on March 1 in the amount of $3,133 million, and an issue of 1-1/4% Treasury notes maturing on March 15 in the amount of $1,948 million. Cash payments on these maturities aggregated $2.9 billion made up of the total note issue and $1 billion of the certificate issue. For the remainder of the maturing certificates an exchange offering of a new issue of one-year 7/8% certificates was made. Subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of $25,000 or less were allotted in full. Cash subscriptions were not received. The handling of the March maturities was announced by Secretary of the Treasury Snyder in press releases on February 17 (for the certificates) and February 20 (for the notes).

The new certificates were dated March 1, 1947 and will mature March 1, 1948. They will bear interest at the rate of 7/8% per annum which will be subject to all Federal income taxes. Interest will be payable in full with the principal at maturity.

Subscription books were opened on February 17 and closed at the end of business on February 19. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

On February 27, 1947, Secretary Snyder announced that subscriptions for the new issue aggregated $2,950 million. Subscriptions in amounts of $25,000 or less were allotted in full in the amount of $52 million. Subscriptions in amounts of over $25,000 were allotted 72% on a straight percentage basis, but not less than $25,000 to any one subscriber, and with adjustments to the next highest thousand where necessary. Total allotments amounted to $2,142 million, leaving $991 million to be paid in cash.

On the basis of reports to the Treasury on the ownership of the debt, about 58% of the maturing certificates and notes was owned by reporting commercial banks and the Federal Reserve Banks as of January 31, 1947. The ownership figures as of January 31 are the latest available. The following table presents a summary of the ownership distribution of each of the maturing issues.

Ownership Distribution of Issues
Maturing in March 1947
As of January 31, 1947

Maturing issues	Total outstanding	Held by	
		Reporting banks 1/	All others
	(In millions of dollars)		
7/8% certificates of indebtedness due 3/1/47	3,133	2,071	1,062
1-1/4% Treasury notes due 3/15/47	1,948	856	1,092
Total	5,081	2,927	2,154
	(In percent)		
7/8% certificates of indebtedness due 3/1/47	100	66	34
1-1/4% Treasury notes due 3/15/47	100	44	56
Total	100	58	42

With the cash pay-off of $2.9 billion on the securities maturing in March 1947, payments made in cash on maturities in the first three months of 1947 totaled $4.2 billion. From March 1, 1946, when the debt pay-off program was started, to March 17, 1947, cash payments on maturing securities totaled $27.4 billion.

The total public debt 2/ stood at just below $280 billion when the cash payment program began and was reduced to $259 billion by March 17, 1947. This represents a net reduction in the debt of $21 billion. The difference between the reduction in the debt and the total of cash pay-offs for the period is accounted for by other public debt transactions, such as the continued sale of savings bonds, the sale of special issues to Federal agencies and trust funds, the issuance of armed forces leave bonds, and the issuance of noninterest-bearing notes to the International Monetary Fund. The February 1947 issue of the "Treasury Bulletin" includes a more detailed discussion of financing activities during the calendar year 1946.

1/ Includes (1) 7,338 commercial banks holding approximately 95% of the United States Government obligations held by all commercial banks in the United States and (2) Federal Reserve Banks.

2/ Includes guaranteed obligations in the hands of the public.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 8 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	1945	1946	1947	Change 1946 to 1947	1945	1946	1947	1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Receipts:										
Internal revenue:										
Income and profits taxes	20,404	19,645	18,170	-1,474	35,173	30,885	27,134	26,661	-3,751	-473
Employment taxes	1,238	1,180	1,349	+168	1,780	1,701	1,941	2,681	+240	+740
Miscellaneous internal revenue 2/	4,777	5,204	5,533	+329	6,949	7,725	8,013	6,847	+288	-1,166
Customs	220	272	342	+70	355	435	496	517	+61	+21
Other receipts 3/	1,911	1,960	2,276	+315	3,483	3,493	4,001	3,011	+508	-990
Total receipts	28,551	28,261	27,671	-591	47,740	44,239	41,585	39,717	-2,654	-1,868
Less:										
Net appropriations to Federal Old Age and Survivors Insurance Trust Fund	913	861	1,006	+146	1,283	1,201	1,355	1,987	+154	+632
Net receipts	27,637	27,400	26,664	-736	46,457	43,038	40,230	37,730	-2,808	-2,500
Expenditures:										
War and defense activities:										
War Department	32,343	22,191	4,528	-17,663	50,337	27,800	7,654	7,367	-20,146	-287
Navy Department	19,983	12,339	3,479	-8,860	30,047	15,161	5,116	4,420	-10,045	-696
Armed Forces Leave Act of 1946:										
Bonds	-	-	1,150	+1,150	-	-	1,900	250	+1,900	-1,650
Cash	-	-	85	+85	-	-				
Miscellaneous war and defense activities	6,325	4,277	1,924	-2,353	9,645	5,581	3,456	1,542	-2,125	-1,914
Total	58,651	38,806	11,165	-27,641	90,029	48,542	18,126	13,579	-30,416	-4,547
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veterans' Administration 4/ 5/	822	2,333	4,484	+2,151	2,060	4,253	7,518	7,001	+3,265	-517
Interest on the public debt	1,775	2,402	2,703	+301	3,617	4,722	4,950	5,000	+228	+50
Refunds of taxes and duties	933	1,242	1,106	-136	1,707	3,027	2,117	2,040	-910	-77
Total	3,530	5,977	8,293	+2,316	7,384	12,002	14,585	14,041	+2,583	-544
International finance:										
Bretton Woods Agreements Act:										
International Bank	-	*	318	+318	-	159	476	-	+317	-476
International Monetary Fund	-	-	950	+950	-	-	950	-	+950	-950
Export-Import Bank - capital stock	-	174	325	+151	-	674	325	-	-349	-325
Credit to United Kingdom	-	-	900	+900	-	-	1,500	1,200	+1,500	-300
Total	-	174	2,493	+2,318	-	833	3,251	1,200	+2,418	-2,051
Aid to agriculture 4/	267	220	1,374	+1,154	762	980	1,680	1,720	+700	+40
Social security program 4/ 6/	620	651	786	+135	815	852	1,234	1,308	+382	+74
Public works	233	244	754	+510	323	407	1,257	1,469	+850	+212
Other general expenditures 4/	787	903	1,446	+543	1,093	1,403	2,555	3,356	+1,152	+802
Reserve for contingencies	-	-	-	-	-	-	10	25	+10	+15
Government corporations (wholly owned), etc. (net):										
Reconstruction Finance Corporation:										
War and defense activities	523	192	-395	-587	472	328	161	781	-144	+620
Other	-159	-36	99	+135	-288	-23				
Commodity Credit Corporation	484	-405	-609	-204	470	-1,044	-790	-494	+254	+296
Other	-569	-342	109	+451	-662	-566	454	543	+1,020	+89
Total	279	-592	-796	-205	-7	-1,305	-175	829	+1,130	+1,004
Total expenditures	64,367	46,384	25,515	-20,869	100,397	63,714	42,523	37,528	-21,191	-4,995
Net budgetary deficit (-) or surplus (+)	-36,730	-18,983	+1,150	-20,133	-53,941	-20,676	-2,293	+202	-18,383	-2,495

Source: Daily Treasury Statement, except as noted.

* Less than $500,000.

1/ Based upon the 1948 Budget document, Appendix 7.

2/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

5/ Includes expenditures for public works undertaken by Veterans' Administration.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 8 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1948					
					Actual		Estimated 1/		Change 1/	
	Feb. 28, 1945	Feb. 28, 1946	Feb. 28, 1947	Change Feb. 28, 1946 to Feb. 28, 1947	June 30, 1945	June 30, 1946	June 30, 1947	June 30, 1948	Actual 1946 to estimated 1947	Estimated 1947 to estimated 1948
Securities issued by the United States										
Interest-bearing debt:										
Public issues:										
Marketable	162,379	199,810	175,410	-24,400	181,319	189,606				
Non-marketable	52,345	57,206	57,769	+560	56,226	56,173				
Total public issues	214,724	257,016	233,176	-23,840	237,545	245,779				
Special issues	17,130	20,897	24,938	+4,041	18,812	22,332	n.a.	n.a.	n.a.	n.a.
Total interest-bearing debt	231,854	277,912	258,113	-19,799	256,357	268,111				
Matured debt and debt bearing no interest	1,853	1,301	3,305	+2,004	2,326	1,311				
Total public debt outstanding	233,707	279,214	261,418	-17,795	258,682	269,422	260,400	260,200	-9,022	-200
Securities guaranteed by the United States 2/										
Interest-bearing debt:										
Public issues:										
Marketable	786	39	46	+6	34	43				
Non-marketable	328	499	135	-363	375	424				
Total interest-bearing debt	1,114	539	181	-358	409	467	n.a.	n.a.	n.a.	n.a.
Matured debt	30	12	7	-5	24	10				
Total guaranteed securities outstanding	1,144	551	188	-363	433	476	428	397	-48	-31
Total public debt and guaranteed securities outstanding	234,851	279,764	261,606	-18,158	259,115	269,898	260,828	260,597	-9,070	-231

Source: Daily Treasury Statement, except as noted.
n.a. Not available.

1/ Based upon the 1948 Budget document.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 8 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1948			
				Actual		Estimated 1/	
	1945	1946	1947	1945	1946	1947	1948
Amount required to be financed							
Net budgetary deficit	36,730	18,983	-	53,941	20,676	2,293	-
Net decrease in public debt	-	-	8,004	-	-	9,022	200
Net increase in General Fund balance	-	1,263	-	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/	-	285	250	-	524	407	414
Total amount required to be financed	36,730	20,531	8,254	58,470	21,200	11,722	614
Means of financing							
Net budgetary surplus	-	-	1,150	-	-	-	202
Net increase in public debt	32,704	20,531	-	57,679	10,740	-	-
Net decrease in General Fund balance	2,855	-	7,104	-	10,460	11,722	411
Net receipts in trust accounts, etc. 2/	1,170	-	-	791	-	-	-
Total amount financed	36,730	20,531	8,254	58,470	21,200	11,722	614

Source: Daily Treasury Statement except as noted.
1/ Based upon the 1948 Budget document.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts: Gross receipts: Total receipts	Receipts: Gross receipts: Internal revenue 2/	Receipts: Gross receipts: Customs	Receipts: Gross receipts: Other receipts	Receipts: Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Receipts: Net receipts	Expenditures 1/: Total expenditures	Expenditures 1/: General 4/	Expenditures 1/: War and defense activities 5/	Expenditures 1/: Transfers to trust accounts, etc. 6/	Expenditures 1/: Government corporations (wholly owned), etc. (net) 7/	Net budgetary deficit 8/
1937	5,294	4,597	486	210	265	5,029	7,806r	6,641	989	608	-371	2,777
1938	6,242	5,674	359	208	387	5,855	7,031r	5,985	1,089	225	-408	1,177
1939	5,668	5,161	319	188	503	5,165	9,028r	7,313	1,206	187	320	3,862
1940	5,905	5,303	349	273 9/	538	5,367	9,898r	7,109	1,657	232	299	3,910
1941	8,269	7,362	392	515 9/	661	7,607	13,765r	6,079 10/	6,301	331	1,054	6,158
1942	13,668	12,993	389	286 9/	869	12,799	34,290r	6,805	26,011	381	1,893	21,491
1943	23,385	22,144	324	916 9/11/	1,103	22,282	79,708r	5,635	78,189	435	1,523	57,420
1944	45,408	41,685	431	3,292 11/	1,260	44,149	95,573r	6,149	87,839	556	1,829	51,424
1945	47,740	43,902	355	3,483 11/	1,283	46,457	100,397	8,730	90,089	1,646	-7	53,941
1946	44,939	40,310	435	3,493 11/	1,901	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1946-February	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243
March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723
October	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420
November	2,639	2,403	45	192	275	2,364	2,529	1,094	1,436	27	-28	165
December	4,113	3,693	43	377	6	4,107	3,662	2,017	1,580	21	45	-445
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	-706
February	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	-464

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program."

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes: Total	Income and profits taxes: Withheld by employers 2/	Income and profits taxes: Other 3/	Employment taxes: Total	Employment taxes: Social security taxes 4/: Federal Insurance Contributions Act (Old-age insurance)	Employment taxes: Social security taxes 4/: Federal Unemployment Tax Act (Unemployment insurance)	Employment taxes: Carriers' Taxing Act of 1937 (Railroad retirement)	Miscellaneous internal revenue
1937	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	775	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	664	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,523
1944	41,685	34,675	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,805	9,392	21,493	1,781	1,298	180	283	7,785
1946-February	3,684	2,790	1,086	1,704	310	200	107	3	584
March	5,583	4,898	658	4,180	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	322	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656
October	2,230	1,404	557	847	74	70	2	2	752
November	2,403	1,444	1,111	332	290	276	9	5	669
December	3,693	2,886	766	2,120	86	7	1	78	722
1947-January	3,415	2,664	546	2,117	58	42	14	1	693
February	4,274	3,222	1,376	1,845	387	266	116	5	666

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics."

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500 thousand in receipts from "Agricultural Adjustment taxes."

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 7/	International Finance 8/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1937	6,641	1,503	581	866	56	5,136	971	184	1,024	-	386	1,895	678
1938	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945	8,730	6,258	934	3,617	1,707	2,472	763 5/	497	323	-	*	*	890
1946	14,559	10,620	2,871	4,722	3,027	3,938	998 11/	550	407	833	-	-	1,151
1946-February	660	467	255	118	94	193	40	50	25	-	-	-	79
March	2,028	1,215	318	646	251	813	562 11/	32	32	100	-	-	88
April	1,490	1,103	406	174	523	387	98	67	36	100	-	-	86
May	1,400	1,015	415	106	494	385	23	42	40	200	-	-	81
June	3,066	2,407	496	1,395	516	660	77	23	56	258	-	-	246
July	2,694	1,074	463	249	361	1,620	1,024 5/	98	67	300	-	-	130
August	1,274	823	512	122	189	451	58	46	101	100	-	-	146
September	1,718	1,227	484	648	95	492	29	46	96	200	-	-	121
October	1,494	785	518	160	108	709	48	71	139	325	-	-	127
November	1,094	649	499	105	55	446	37	64	68	159	-	-	118
December	2,017	1,561	560	952	49	456	39	48	114	-	-	-	255
1947-January	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government." Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works. In fiscal year 1945 and in July 1946 there are included $257 million and $921 million, respectively, for restoration of capital impairment of Commodity Credit Corporation.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Consists of payments under Bretton Woods Agreements Act - International Bank; credit to United Kingdom; and Export-Import Bank of Washington - capital stock.

9/ Classified as Other expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.

10/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

11/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures 3/
				Bonds	Cash												
1937	929	378	557	-	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	929	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	108	611
1946-February	2,702	1,588	883	-	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August	1,509	675	551	-	*	4	4	5	4	3	35	-3	40	-	169	23	*
September	1,100	384	486	-	2	3	2	3	3	4	6	18	5/	-	108	29	53
October	1,481	616	485	70	7	3	1	4	4	3	17	22	5/	-	198	26	24
November	1,436	669	314	240	5	5	2	4	28	3	10	38	5/	-	87	24	7
December	1,580	665	419	293	28	-39	1	-1	5	3	4	28	5/	-	91	40	42
1947-January	1,412	644	353	278	20	-98	1	2	33	2	5	*	5/	-	102	45	25
February	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63	12

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.
2/ Includes war public housing functions.
3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.
4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities." Prior year expenditures are included under "General."
5/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1946-February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-
October	48	4	44	-	-	-
November	27	27	-	-	-	-
December	21	21	-	-	-	-
1947-January	71	27	44	-	-	-
February	16	16	-	-	-	-

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1937	-371	-112	-3	-	-	40	2/	-329	2	30
1938	-208	-184	-1	-	1	-43	2/	-9	34	-5
1939	320	136	2	-	55	-60	2/	247	*	-59
1940	299	210	*	-5	17	-40	2/	42	-1	75
1941	1,054	347	*	-8	233	-239	2/	725	-1	-3
1942	1,893	242	*	-5	46	-256	2/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	2/	2,462	1	-378
1944	1,829	225	*	-2	15	-396	2/	2,435	-1	-446
1945	-7	471 3/	*	-5	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 3/	-106	-20	1	-275	328	-23	-7	-159
1946-February	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March	-757	-631 4/	-39	-5	9	-24	-96	28	*	2
April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-25	-1	-2	1	-2
July	-870	-959 5/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2
October	-59	13	-54	-2	*	-18	3	8	3	-12
November	-28	-52	53	4	*	-16	-18	21	-2	-17
December	45	128	107	-2	4	-15	-194	26	*	-10
1947-January	108	101	78	*	-1	-19	-102	41	1	8
February	-32	-39	70	-2	1	-16	-73	17	-2	11

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Division between expenditures for War and defense activities and other not available.

3/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

4/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

5/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Table 7.- Total Budgetary Receipts and Expenditures by Months, Beginning with 1938

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	738	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	935	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,373	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,514	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378											
Budgetary expenditures excluding net expenditures of Government corporations (wholly owned), etc. 2/													
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,928	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,888	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,636	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947	3,005	3,946											
Budgetary expenditures including net expenditures of Government corporations (wholly owned), etc. 2/ 3/													
1944	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914											
Net budgetary deficit excluding net expenditures of Government corporations (wholly owned), etc. 4/													
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	652	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946	1,073	-168	-1,146	1,573	944	1,034	1,975	383	-1,627	479	193	-490	4,204
1947	-814	-432											
Net budgetary deficit including net expenditures of Government corporations (wholly owned), etc. 3/ 4/													
1944	-	-	-	-	-	-	5,937	5,776	1,976	6,134	5,706	3,004	-
1945	4,683	3,514	2,373	4,972	6,828	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723	420	165	-445	2,512
1947	-706	-464											

Source: Daily Treasury Statement.

1/ Total receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1938 through June 1944 are not presently available.

4/ Total expenditures less net receipts.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	-96	-	267	267	-	-	-	-	294	294	-	-	-
1938	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+435	+3	580	577	-	-	-	+1	939	937	-2	123	125
1941	+906	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-398	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-324	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1946-February	-36	+169	196	28	-56	194	250	+21	158	137	*	*	*
March	-295	-184	24	209	-28	102	131	-13	40	53	+1	*	*
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	265	31	-55	135	190	+2	200	197	*	*	1
June	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	*	1
September	-414	-313	13	325	+4	74	70	-15	44	59	*	*	*
October	+156	+46	73	26	-1	44	45	+1	42	41	*	44	44
November	+15	+239	275	36	-12	58	70	*	155	155	*	*	*
December	-480	-269	17	286	+11	63	52	-7	53	60	*	*	*
1947-January	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February	+317	+227	264	38	+6	65	60	+5	175	171	-1	*	1

Trust Accounts, Etc., Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1937	+20	858	838	-99	+40	-57	-	-
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+35	366	331	*	+49	+61	+288	-
1941	+20	406	386	*	+20	-4	+852	-
1942	+46	472	426	*	+14	+116	-1,809	-
1943	+92	658	567	*	-	+264	-694	-
1944	+129	949	820	*	-	+303	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,323	-
1946	-110	2,126	2,237	*	+248	-647	-95	-
1946-February	-51	168	219	*	+30	-138	-11	-
March	+1	58	57	*	+21	-87	-4	-
April	+3	66	63	*	+37	+153	-9	-
May	*	255	255	*	-	-190	+57	-
June	+121	292	171	*	*	-37	-93	-
July	-165	309	474	*	-	-174	-114	+318
August	-5	55	60	*	-	+94	+42	+27
September	-164	141	306	*	-	+102	+19	-48
October	-3	111	114	*	-	+55	+22	+36
November	-68	69	136	*	-	-119	-22	-4
December	-16	62	78	*	-	-227	-6	+34
1947-January	+5	53	48	*	-	-44	-75	-56
February	+237	296	59	*	-	-146	-113	+102

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts."

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	2,777	2,777	-	-	-	2,777	2,646	128	3
1938	1,177	1,177	-	-	-	1,177	740	338	98
1939	4,484	3,862	-	622	-	4,484	3,275	-	1,210
1940	3,910	3,910	-	-	-	3,910	2,528	947	435
1941	6,900	6,158	-	742	-	6,900	5,994	-	906
1942	23,461	21,491	-	358	1,613	23,461	23,461	-	-
1943	64,274	57,420	-	6,515	338	64,274	64,274	-	-
1944	64,307	51,434	-	10,662	2,222	64,307	64,307	-	-
1945	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1946-February	327	-243	-	534	36	327	327	-	-
March	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August	1,223	499	724	-	-	1,223	-	989	234
September	868	-1,723	2,177	-	414	868	-	868	-
October	2,257	420	1,837	-	-	2,257	-	2,101	156
November	1,420	165	1,255	-	-	1,420	-	1,405	15
December	3,163	-445	3,128	-	480	3,163	-	3,163	-
1947-January	628	-706	-	1,210	125	628	628	-	-
February	1,958	-464	-	2,422	-	1,958	1,642	-	317

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market; increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I - Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1946-February	306.5	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0
October	72.2	70.0	2.2	72.6	-.4 4/
November	285.5	276.2	9.3	274.9	10.6
December	8.0	7.2	.8	5.9	2.0
1947-January	56.7	42.3	14.4	40.4	16.2
February	382.0	266.2	115.8	264.4	117.7

Fiscal year or month	Expenditures													Excess of expenditures 9/
	Total	Administrative expenses 5/	Grants to States										Refunds of taxes	
			Total	Social Security Administration				Public Health Service	Children's Bureau 7/			Department of Labor		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 6/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 8/		
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	377.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.8	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1945-February	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8
October	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.6	.4	-	1.5	70.7
November	63.2	1.5	61.1	47.4	10.3	1.3	1.1	-	.5	.5	*	-	.6	52.7
December	46.9	1.9	44.3	33.4	7.2	.9	2.0	-	.2	.4	.2	*	.7	44.8
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*	.8	-36.9

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of $3,879 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (r) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1946-February	3.5	.2	.2	-	*	-3.2
March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2
October	2.1	44.3	.3	44.0	*	42.1
November	4.7	.2	.2	-	*	-4.5
December	77.8	.5	.5	-	*	-77.3
1947-January	1.5	44.4	.4	44.0	*	42.9
February	4.9	*	*	-	*	-4.8

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1946-February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3
October	*	.3	.3	-	.3
November	.1	.5	.5	-	.4
December	3.5	.4	.4	-	-3.1
1947-January	*	.2	.2	-	.2
February	.1	.5	.5	-	.4

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Includes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,256.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-December	9,664.7	8,967.8	696.8	1,514.9	1,306.2	197.0	11.6	8,149.8	8,078.7	19.2	51.8
1947-January	9,740.6	9,010.1	730.5	1,553.0	1,340.4	198.8	13.8	8,187.5	8,078.7	56.4	52.4
February	10,006.8	9,276.3	730.5	1,592.5	1,376.0	200.7	15.9	8,414.3	8,078.7	283.9	51.6

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-December	2,079.0	2,016.1	62.9	1,187.5	891.5	785.5	89.3	16.7
1947-January	2,079.2	2,016.1	63.2	1,200.9	878.3	815.0	45.3	18.0
February	2,079.5	2,016.1	63.4	1,215.2	864.3	801.5	45.4	17.4

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-December	11,521.5	10,019.8	683.6	106.9	56.9	654.3	3,936.2	3,744.1	106.9	85.2	7,585.3	7,564.0	13.7	7.6
1947-January	11,622.0	10,057.0	683.6	107.0	56.9	717.6	4,012.4	3,814.5	107.0	90.9	7,609.6	7,579.0	23.3	7.3
February	11,797.1	10,231.0	684.6	107.1	56.9	717.6	4,083.0	3,879.9	107.0	96.1	7,714.2	7,679.0	27.0	8.2

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications 1/

(In millions of dollars)

	1946											1947	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	2,664	3,222
Employment taxes	310	97	65	285	73	67	302	85	74	290	86	58	387
Miscellaneous internal revenue	584	649	642	615	615	695	679	656	752	669	722	693	666
Customs	33	42	45	42	35	44	40	42	45	45	43	47	36
Other	158	137	377	648	362	256	182	147	341	191	370	353	333
Subtotal	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,815	4,643
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	158	36	39	200	37	40	209	40	42	155	48	37	175
Other trust funds and accounts	245	153	162	294	221	112	91	177	144	97	102	95	346
Subtotal	403	189	201	494	259	152	300	217	186	253	150	133	521
Total cash income	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	3,948	5,163
CASH OUTGO													
Budgetary:													
War and defense activities 2/	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411	1,196	1,286	1,134	1,188
Veterans' Administration	255	318	406	415	496	463	512	484	518	488	560	549	545
Public works 3/	25	32	36	40	56	67	101	96	139	68	114	98	70
Aid to agriculture 4/	40	62	78	75	82	103	58	35	55	43	45	72	79
Social security program 5/	50	32	67	42	23	98	46	46	71	64	48	69	81
Interest on the public debt 6/	87	556	140	75	913	178	85	587	119	66	876	188	84
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	31	-96	85	148	-1	43	54	-110	3	-18	26	-102	-73
Other	-41	-4	-1	-11	-2	-32	-34	7	8	20	-194	-4	17
Commodity Credit Corporation	-53	-132	-4	146	-154	-38	145	54	13	-52	128	101	-39
Other	-13	74	55	101	85	28	56	46	34	10	71	59	57
Other 7/	186	342	612	577	921	791	335	317	435	83	304	398	471
Subtotal	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805	1,969	3,265	2,564	2,481
Trust funds, etc.:													
Unemployment Trust Fund	137	133	113	112	95	89	83	64	66	55	60	76	71
Federal Old-Age and Survivors Insurance Trust Fund	28	29	30	31	31	33	37	35	36	36	36	36	38
Railroad Retirement Account	13	13	12	14	13	15	14	14	14	13	13	13	14
Other 8/	377	185	-48	420	37	-115	-81	210	-76	200	262	128	112
Subtotal	555	360	107	577	177	22	53	322	40	304	371	254	234
Redemption of adjusted service bonds	2	2	2	1	1	1	1	1	1	1	1	1	1
Redemption of excess profits tax refund bonds	94	33	27	14	9	8	6	4	4	3	3	3	2
Redemption of Armed forces leave bonds	-	-	-	-	-	-	-	-	-	-	2	6	10
Payments to International Monetary Fund	-	-	-	-	-	-	-	-	-	-	-	-	963
Total cash outgo	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	2,827	3,690
EXCESS OF CASH OUTGO	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-1,121	-1,474

1/. These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin." For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin," February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps," and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

8/ Beginning July 1946, includes clearing account for outstanding checks.

Table 2.- Total Cash Income and Outgo by Months, Beginning with 1942

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,593	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
1947	3,948	5,163											
Cash outgo													
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,989	6,996	57,999
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,378	7,481	8,244	95,449
1945	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850	2,276	3,643	44,925
1947	2,827	3,690											
Excess of cash outgo													
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,074	4,496	2,640	46,565
1945	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47	-616	-614	-827
1947	-1,121	-1,474											

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	689	1,679	265
1943	10,149	911	1,038	7,687	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1946-February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262
November	6,965	416	824	5,487	239
December	3,920	408	682	2,570	260
1947-January	5,102	393	1,620	2,736	353
February	7,478	1,277	2,561	3,363	276

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1946-February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070
November	6,965	300	6,665
December	3,920	418	3,502
1947-January	5,102	391	4,711
February	7,478	344	7,134

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-2,778 7/	2,746 8/	-96	19	-99	40	-57	-	-
1938	-338	-1,176	792 8/	46	11	-51	90	-4	-	-
1939	622	-3,862	3,280 8/	1,204	29	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	435	37	*	49	61	288	-
1941	742	-6,158	5,994	906	37	*	20	-4	852	-
1942	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,315	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-53,424	64,307	-2,222	148	*	-	303	-2,874	-
1945	4,389	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1946-February	534	243	327	-36	83	*	30	-138	-11	-
March	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,298	-873	-3,161	-265	-135	*	9	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August	-989	-499	-724	234	70	*	-	94	42	27
September	-858	1,723	-2,177	-414	-487	*	-	102	19	-48
October	-2,101	-420	-1,837	156	44	*	-	55	22	36
November	-1,405	-165	-1,255	15	160	*	-	-119	-22	-4
December	-3,163	445	-3,128	-480	-281	*	-	-227	-6	34
1947-January	1,210	706	608	-125	51	*	-	-44	-75	-56
February	2,422	464	1,642	317	473	*	-	-146	-113	102

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	16,961	88,822	34,136	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,609	9,168	17,495	23,457	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	36,756	23,429
Treasury bonds - bank eligible	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,883	69,693	65,854
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,868	2,905	4,314	10,188	21,896	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	157	178	56
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,088	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	806	806	487	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,563	1,533	795	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	159	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1946											1947	
	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,985	257,649	258,378	258,113
Guaranteed obligations	539	542	533	542	467	324	370	391	378	362	331	262	181
Total	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792	261,286	257,980	258,640	258,294
Matured debt and debt bearing no interest	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125	1,360	1,507	1,406	3,312
Total outstanding	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046	261,606
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987	17,000	17,033	17,074	17,048
Certificates of indebtedness	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478	30,475	29,987	29,791	28,784
Treasury notes	19,351	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090	10,090
Treasury bonds - bank restricted 2/	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686	69,686	69,686	69,686	69,686
Postal savings and other bonds	180	180	180	180	180	179	179	179	179	179	179	166	166
Total marketable issues	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318	180,328	176,613	176,444	175,410
Non-marketable issues:													
U. S. savings bonds 3/	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624	49,709	49,776	50,343	50,717
Treasury notes - savings series 3/	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003	5,978	5,725	5,590	5,570
Depositary bonds	471	451	436	429	427	410	400	385	383	345	349	351	346
Armed forces leave bonds	-	-	-	-	-	-	-	-	70	311	602	873	1,132
Total non-marketable issues	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157	57,765
Total public issues	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176
Special issues	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938
Total interest-bearing debt	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415	260,985	257,649	258,378	258,113
Matured debt on which interest has ceased	238	244	209	191	376	313	285	262	241	236	395	307	281
Debt bearing no interest:													
United States savings stamps	117	112	104	99	96	92	88	85	83	82	79	76	74
Excess profits tax refund bonds	143	109	82	67	58	50	44	39	35	32	29	26	24
Special notes of the United States:													
International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	-	248	248	248	407
International Monetary Fund series	-	-	-	-	-	-	-	-	-	-	-	-	1,782
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	607	602	596	589	584	579	574	569	562	557	552	545	540
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,063	1,019	979	951	935	918	902	890	876	1,116	1,105	1,092	3,024
Total public debt outstanding	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776	261,418
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	39	40	41	42	43	43	43	44	44	45	45	46	46
Non-marketable issues:													
Commodity Credit Corporation 4/	499	501	492	500	424	281	326	347	334	317	286	217	135
Total interest-bearing debt	539	542	533	542	467	324	370	391	378	362	331	262	181
Matured debt on which interest has ceased	12	11	11	10	10	9	9	9	8	8	8	7	7
Total guaranteed obligations outstanding	551	553	544	552	476	333	379	400	386	370	339	270	188

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

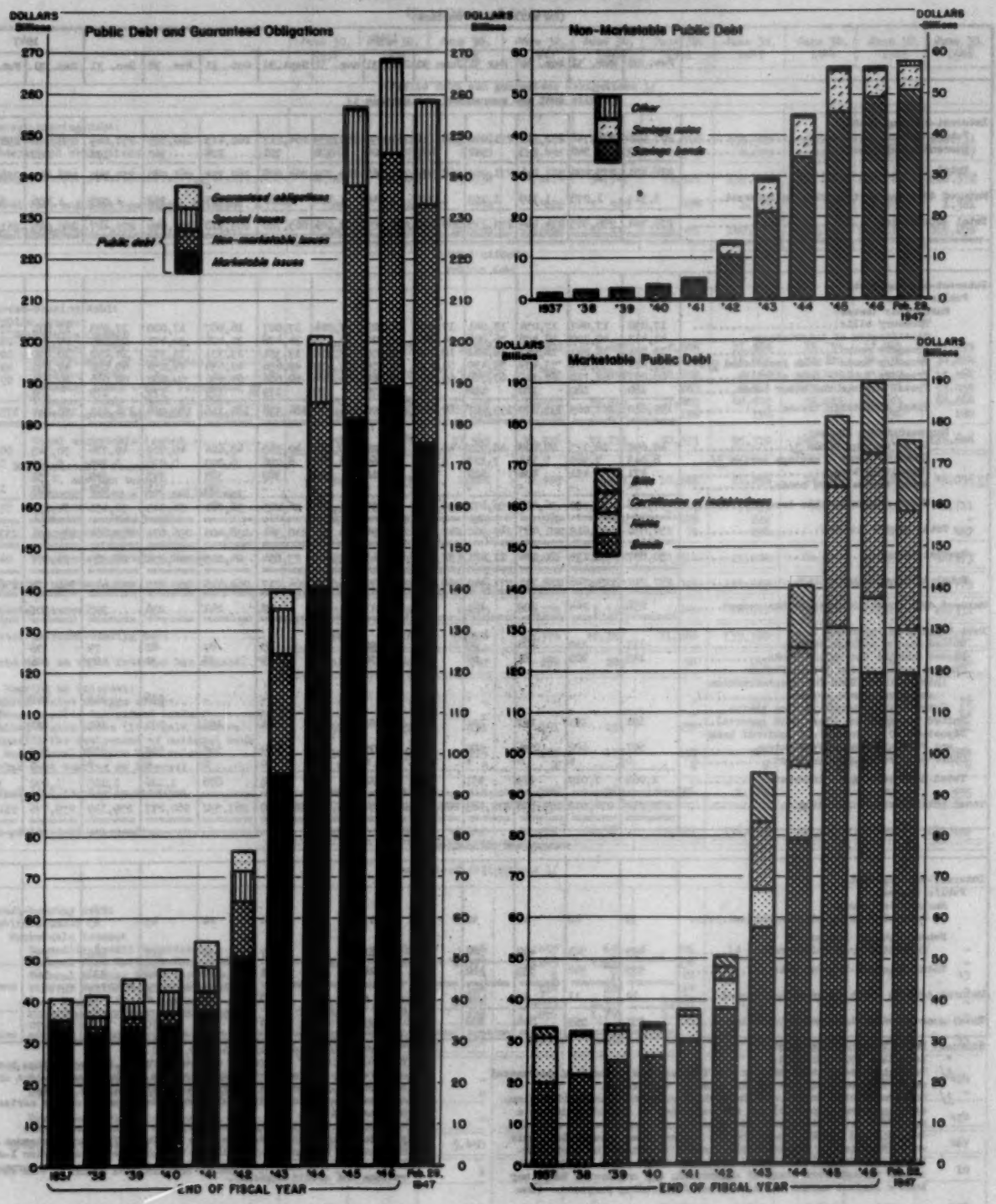
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds 1/

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund	Other 3/
1937	1,298	95	267	-	500	316	-	30	-	312	38
1938	2,676	85	662	-	523	396	-	45	66	872	26
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940	4,773	56	1,738	-	524	559	-	97	79	1,720	11
1941	6,120	90	2,361	5	531	656	3	88	74	2,273	19
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943	10,872	103	4,044	106	538	1,076	352	159	178	4,257	18
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1946-February	20,897	70	5,406	45	606	2,144	4,680	530	695	6,748	12
March	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July	23,043	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August	23,443	174	5,910	50	939	2,399	5,280	844	796	6,784	26
September	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,734	26
November	24,254	179	6,190	54	1,207	2,387	5,645	908	799	6,854	31
December	24,565	189	6,440	56	1,236	2,381	5,675	938	785	6,854	31
1947-January	24,777	238	6,440	57	1,236	2,375	5,765	990	815	6,869	31
February	24,958	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	31

Source: Daily Treasury Statement.
1/ These securities are included in the detailed statement of the public debt on pages 20 and 21.
2/ Includes Postal Savings System of the Canal Zone.
3/ Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1937	3,630	-	-	-	25	3,605	-	-
1938	883	-	-	-	15	864	-	-
1939	273	10	-	-	20	243	*	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,335	1,950	-	283	212	2,033	57	-
1944	10,717	900	366	398	580	8,416	57	-
1945	12,169	1,591	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1946-February	11,508	1,181	30	383	830	8,998	57	-
March	11,282	1,069	37	383	807	8,930	57	-
April	11,373	1,105	27	383	780	9,021	57	-
May	11,645	1,259	19	383	763	9,164	57	-
June	11,673	1,301	13	360	737	9,205	57	-
July	10,871	500	6	360	713	9,235	57	-
August	10,886	500	-	360	694	9,215	57	-
September	10,721	500	-	360	675	9,189	57	-
October	10,709	504	-	360	656	9,132	57	-
November	10,689	500	-	360	642	9,126	57	-
December	10,693	652	-	360	622	8,976	56	26
1947-January	10,888	820	-	360	607	8,887	56	97
February	10,891	866	-	360	590	8,859	56	179

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ These securities are not included in [illegible]

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,426	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,729	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1946-February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473
October	262,792	5,349	2.035	262,415	5,343	2.036	378	6	1.497
November	261,286	5,344	2.046	260,925	5,339	2.046	362	5	1.520
December	257,980	5,304	2.056	257,649	5,299	2.057	331	5	1.580
1947-January	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of February 28, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	260,510	
Guaranteed securities 2/	188	
Total amount of securities outstanding subject to statutory debt limitation		260,698
Balance issuable under such authority		14,302

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, February 28, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	17,048	-	17,048
Certificates of indebtedness	28,784	-	28,784
Treasury notes	10,090	-	10,090
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	166	166
Total marketable issues	175,244	166	175,410
Non-marketable issues:			
U. S. savings bonds (current redemption value)	50,717	-	50,717
Treasury savings notes	5,570	-	5,570
Depositary bonds	346	-	346
Armed forces leave bonds	1,132	-	1,132
Total non-marketable issues	57,765	-	57,765
Special issues to Government agencies and trust funds	24,938	-	24,938
Total interest-bearing securities	257,948	166	258,113
Matured securities on which interest has ceased	275	6	281
Obligations bearing no interest:			
United States savings stamps	74	-	74
Excess profits tax refund bonds	24	-	24
Special notes of the United States:			
International Monetary Fund series	1,782	-	1,782
International Bank for Reconstruction and Development series	407	-	407
Currency items, etc. 2/	-	737	737
Total obligations bearing no interest	2,287	737	3,024
Total public debt	260,510	908	261,418
Guaranteed securities 3/:			
Interest-bearing securities	181	-	181
Matured debt	7	-	7
Total guaranteed securities	188	-	188
Total public debt and guaranteed securities outstanding	260,698	908	261,606

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
			Total	Public issues								Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes: International Bank for Reconstruction and Development series	Special notes: International Monetary Fund series	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	-	-	1,731	1,499	6,943	4,625	-	1,731	587
1938.....	37,163	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,996	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1946-Feb...	279,214	327	11,600	6,376	-	*	-	-	-	-3	4,954	273	11,273	6,288	-	4,954	31
Mar...	276,012	-3,201	9,643	6,138	-	*	-	-	-	*	3,133	372	12,844	9,578	-	3,133	133
Apr...	273,898	-2,114	9,309	6,283	-	*	-	-	-	*	2,820	207	11,423	8,485	-	2,820	118
May...	272,583	-1,316	7,669	7,395	-	*	-	-	-	-1	-	274	8,984	8,968	-	-	17
June...	269,422	-3,161	21,084	6,067	-	*	-	-	-	-	2,773	12,182	24,185	10,079	-	2,773	11,331
July..	268,270	-1,152	10,062	6,371	-	*	-	-	-	*	2,916	776	11,214	8,236	-	2,916	63
Aug...	267,546	-724	9,019	7,374	-	*	-	-	-	*	1,223	422	9,743	8,496	-	1,223	24
Sept..	265,369	-2,177	8,818	6,024	-	*	-	-	-	-1	2,341	455	10,995	8,610	-	2,341	44
Oct...	263,532	-1,837	9,025	7,283	-	*	70	-	-	*	1,440	232	10,862	9,351	-	1,440	71
Nov...	262,277	-1,255	8,441	5,925	-	*	240	248	-	*	1,773	252	9,696	7,908	-	1,773	14
Dec...	259,149	-3,128	10,200	6,271	-	*	293	-	-	*	3,261	355	13,328	10,023	-	3,261	24
1947-Jan...	259,776	628	11,486	7,817	-	*	278	-	-	*	3,134	237	10,859	7,659	-	3,134	65
Feb...	261,418	1,642	12,736	6,201	-	*	269	159	1,782	*	3,947	176	10,894	6,930	-	3,947	18

Source: Daily Treasury Statement.
* Less than $500 thousand.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,776	22,043	1,556	9,147	-	-	1,154	2,876	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,434	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,337	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,731	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1946-February...	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,034	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,731	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September..	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0
October....	262,415	119,502	50,078	13,351	6,003	32,478	16,987	24,015	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1
November...	260,925	119,502	50,365	13,351	5,978	30,473	17,000	24,254	100.0	45.8	19.3	5.1	2.3	11.7	6.5	9.3
December...	257,649	119,502	50,726	10,090	5,725	29,967	17,033	24,585	100.0	46.4	19.7	3.9	2.2	11.6	6.6	9.6
1947-January....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
February...	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of February 28, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1947-Mar...	Treasury bills.....	5,256	.....	.....	Various	taxable	.....
	7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr...	Treasury bills.....	5,255	.....	.....	Various	taxable	.....
	7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....
May...	Treasury bills.....	6,537	.....	.....	Various	taxable	.....
June..	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
July..	7/8% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....
Aug...	7/8% Certificate - 8/1/47.....	1,223	.....	.....	8/1/46	taxable	.....
Sept..	7/8% Certificate - 9/1/47.....	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47.....	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47.....	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47.....	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	45,794	759	.....	.....	.....	.....
1948-Jan...	7/8% Certificate - 1/1/48.....	3,134	.....	.....	1/1/47	taxable	.....
Feb...	7/8% Certificate - 2/1/48.....	3,947	.....	.....	2/1/47	taxable	.....
Mar...	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June..	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	14,341	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	431	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52.....	.....	7,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of February 28, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Callable issues classified by year of: First call	Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1952-Mar...	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June..	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec...	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June..	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept..	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec...	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar...	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June..	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept..	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June..	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept..	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	.....
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar...	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept..	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	.....
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....
1960-Mar...	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of February 28, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
1961-June..	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2. page 21.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebteness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr.9 m (20 yr.9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr.6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr.3 m (21 yr.3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr.9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr.1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr.3 m (21 yr.3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr.9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr.6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr.1 m	-	4,510	-	4,510	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr.1 m (22 yr.1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr.1 m (14 yr.1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46)	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
1/20/47	1/20/47	7/8% Certificate - 2/1/48.....(2/1/47)	1 yr	-	4,801	-	3,947	82
2/17/47	2/17/47	7/8% Certificate - 3/1/48.....(3/1/47)	1 yr	-	2,951	-	2,142	72
3/19/47	3/19/47	7/8% Certificate - 4/1/48.....(4/1/47)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.
n.a. Not available.
1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.
2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.
3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.
4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.
5/ Reopening of previously offered security.
6/ Interest commenced on June 26, 1944.
7/ Interest commenced on September 15, 1944.
8/ This is the same security that was offered in the Sixth War Loan.
9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury: Cash retirement	Disposition offers by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Results of exchange offers: Turned in for cash	Results of exchange offers: Percent exchanged	Description of new security offered
		(In millions of dollars)						
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44.	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond -12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45..	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8 Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45.	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47.....(2/1/46)	4,954	1,007	3,947	3,947	-	3/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47.....(3/1/46)	3,133	991	2,142	2,142	-	3/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47.....(6/26/44)	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47.....(4/1/46)	2,820	1,500p	1,320p	n.a.	-	3/	7/8% Certificate - 4/1/48

Source: Bureau of the Public Debt.
n.a. Not available.
p Preliminary.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1946-Feb. 7	1946-May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,828.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,308.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	1,302.2	16,999.8
Dec. 5	Mar. 6	91	1,768.9	1,315.5	1,289.7	25.9	1,309.0	17,006.4
Dec. 12	Mar. 13	91	1,817.1	1,314.8	1,287.2	27.6	1,305.3	17,015.9
Dec. 19	Mar. 20	91	1,784.1	1,308.9	1,282.3	26.6	1,304.8	17,020.0
Dec. 26	Mar. 27	91	1,841.5	1,316.6	1,291.5	25.0	1,303.4	17,033.1
1947-Jan. 2	Apr. 3	91	2,892.6	1,311.3	1,292.1	19.1	1,306.9	17,037.5
Jan. 9	Apr. 10	91	2,057.0	1,311.6	1,287.0	24.5	1,306.4	17,042.6
Jan. 16	Apr. 17	91	1,761.4	1,315.7	1,287.8	27.9	1,306.6	17,051.7
Jan. 23	Apr. 24	91	1,704.8	1,316.1	1,292.7	23.4	1,302.0	17,065.8
Jan. 30	May 1	91	1,786.7	1,311.7	1,286.8	24.8	1,303.3	17,074.2
Feb. 6	May 8	91	1,723.1	1,309.9	1,287.1	22.8	1,312.2	17,071.9
Feb. 13	May 15	91	1,773.3	1,302.0	1,282.7	19.2	1,313.7	17,060.2
Feb. 20	May 22	91	1,779.3	1,312.0	1,289.6	22.5	1,313.6	17,058.6
Feb. 27	May 29	91	1,784.2	1,301.6	1,284.6	17.0	1,312.5	17,047.7

Source: Public Debt Service for data on new issues: Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted: Average price per hundred	Total bids accepted: Equivalent average rate 1/	Competitive bids accepted: High: Price per hundred	Competitive bids accepted: High: Equivalent rate 1/	Competitive bids accepted: Low: Price per hundred	Competitive bids accepted: Low: Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1946-Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 1/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376
1947-Jan. 2	99.905	0.374	99.907	0.368	99.905	0.376
Jan. 9	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 16	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 23	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 30	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 6	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 13	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 20	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 27	99.905	0.376	99.906	0.372	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $100 thousand at 99.925.
3/ Except $500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of February 28, 1947

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	244	11	-	1/
Series B	370	93	463	419	44	-	1/
Total, Series A and B	574	145	718	663	55	-	1/
Unmatured series:							
Series C	1,010	223	1,234	390	-	843	31.65
Series D	2,365	354	2,719	495	-	2,225	18.19
Total, Series C and D	3,375	578	3,953	885	-	3,068	22.39
Series E	45,074	1,200	46,274	15,623 2/	-	30,651	33.76
Series F	3,391	94	3,485	450	-	3,034	12.92
Series G	15,031	-	15,031	1,067	-	13,964	7.10
Total, Series E, F, and G	63,496	1,294	64,789	17,140	-	47,649	26.46
Total, Series C-G	66,871	1,871	68,742	18,025	-	50,717	26.22
Total, Series A-G	67,445	2,016	69,461	18,689	55	50,717	1/

Source: Daily Treasury Statement.
1/ Not calculated for matured series.
2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/ Total	Redemptions 1/ Sales price	Redemptions 1/ Accrued discount	Amount outstanding Matured debt	Amount outstanding Interest-bearing debt	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)								
All series									
Total, inception to Feb. 28, 1947...	67,445	2,016	69,461	18,689	n.a.	n.a.	55	50,717	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,789	169	13,858	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,958	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	n.a.	n.a.	87	49,776	-
Months:									
1946-February	622	44	666	565	552	13	26	48,692	1.16
March	626	46	672	634	620	15	23	48,733	1.30
April	668	45	713	621	605	15	21	48,828	1.27
May	594	45	639	552	538	14	19	48,917	1.13
June	571	64	635	519	505	14	18	49,035	1.06
July	753	67	820	537	520	17	17	49,320	1.09
August	590	45	635	478	464	15	16	49,477	.97
September	494	54	548	482	467	14	15	49,545	.97
October	519	48	567	489	472	16	14	49,624	.98
November	453	49	502	418	404	14	14	49,709	.84
December	576	68	645	504	n.a.	n.a.	87	49,776	1.01
1947-January	952	74	1,026	483	n.a.	n.a.	64	50,343	.96
February	712	52	764	398	n.a.	n.a.	55	50,717	.78
Series A-D									
Total, inception to Feb. 28, 1947...	3,949	723	4,671	1,548	n.a.	n.a.	55	3,068	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	828	65	893	148	142	5	-	3,650	-
1942	1	86	87	133	126	6	-	3,604	-
1943	*	92	92	88	82	6	-	3,608	-
1944	*	96	96	79	72	8	-	3,625	-
1945	*	103	103	143	117	25	-	3,585	-
1946	*	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	499	77	576	155	148	6	-	3,616	-
1942	*	90	91	104	97	6	-	3,603	-
1943	*	94	94	81	74	7	-	3,616	-
1944	*	100	100	78	70	8	-	3,638	-
1945	*	105	105	226	179	47	41	3,477	-
1946	*	107	107	390	n.a.	n.a.	87	3,148	-
Months:									
1946-February	-	9	9	29	22	6	26	3,446	.82
March	-	7	7	31	24	7	23	3,425	.89
April	-	7	7	31	24	7	21	3,403	.90
May	-	6	6	29	22	6	19	3,382	.84
June	-	9	9	28	21	6	18	3,365	.82
July	*	16	16	37	28	8	17	3,346	1.09
August	-	9	9	30	23	7	16	3,325	.89
September	-	7	7	26	20	6	15	3,307	.79
October	-	7	7	33	25	7	14	3,282	.99
November	-	6	6	26	20	6	14	3,263	.78
December	-	9	9	50	n.a.	n.a.	87	3,148	1.56
1947-January	*	16	16	87	n.a.	n.a.	64	3,100	2.77
February	-	9	9	49	n.a.	n.a.	55	3,068	1.58

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/ Total	Redemptions 1/ Sales price	Redemptions 1/ Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)							
Series E, F, and G								
Total, inception to Feb. 28, 1947...	63,496	1,294	64,789	17,140	n.a.	n.a.	47,649	-
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,196	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	n.a.	n.a.	46,628	-
Months:								
1946-February	622	35	657	537	530	7	45,247	1.19
March	626	39	665	604	596	8	45,308	1.33
April	668	39	707	590	581	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	483	8	45,670	1.08
July	753	51	804	500	492	9	45,974	1.09
August	590	36	626	449	441	8	46,152	.97
September	494	47	541	455	447	9	46,237	.98
October	519	41	560	456	447	9	46,342	.98
November	453	44	496	392	384	8	46,446	.84
December	576	59	636	453	n.a.	n.a.	46,628	.97
1947-January	952	58	1,009	395	n.a.	n.a.	47,243	.84
February	712	43	755	349	n.a.	n.a.	47,649	.73
Series H								
Total, inception to Feb. 28, 1947...	45,074	1,200	46,274	15,623	15,464	159	30,651	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,343	80	30,263	-
Months:								
1946-February	367	33	400	492	486	6	30,778	1.60
March	371	36	407	550	543	8	30,635	1.80
April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462	8	30,425	1.54
June	321	52	373	439	432	8	30,358	1.45
July	386	46	433	442	434	8	30,349	1.46
August	347	34	381	397	390	8	30,333	1.31
September	309	43	352	406	398	8	30,279	1.34
October	327	38	365	410	401 r	9 r	30,234	1.35
November	294	40	334	336	328 r	7	30,233	1.11
December	370	55	424	394	386	8	30,263	1.30
1947-January	535	52	587	342	335	7	30,507	1.12
February	394	40	433	290	282	8	30,651	.95

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemtions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price	Redemptions: Accrued discount	Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
	(In millions of dollars)							
Series F								
Total, inception to Feb. 28, 1947...	3,391	94	3,485	450	n.a.	n.a.	3,034	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
Calendar years:								
1941	208	-	208	*	*	-	807	-
1942	652	2	654	7	7	*	894	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	n.a.	n.a.	2,969	-
Months:								
1946-February	30	2	32	15	15	*	2,841	.52
March	27	3	30	16	16	*	2,855	.57
April	29	3	32	13	13	*	2,874	.46
May	24	3	27	17	17	*	2,883	.60
June	24	4	28	16	15	*	2,895	.55
July	31	5	36	18	17	*	2,914	.60
August	25	3	28	17	17	*	2,925	.58
September	20	3	23	16	15	*	2,932	.53
October	24	3	27	14	13	*	2,945	.46
November	20	3	23	17	16	*	2,952	.57
December	29	5	34	17	n.a.	n.a.	2,969	.58
1947-January	53	6	59	14	n.a.	n.a.	3,013	.48
February	41	3	44	22	n.a.	n.a.	3,034	.72
Series G								
Total, inception to Feb. 28, 1947...	15,031	-	15,031	1,067	1,067	-	13,964	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1946-February	225	-	225	30	30	-	11,628	.26
March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26
October	169	-	169	33	33	-	13,163	.25
November	139	-	139	40	40	-	13,262	.30
December	178	-	178	42	42	-	13,397	.31
1947-January	364	-	364	38	38	-	13,723	.28
February	278	-	278	37	37	-	13,964	.26

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.

* Less than $500 thousand.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Feb. 28, 1947..	45,074	146	14,404	5,995	9,060	281	5,608	9,582	.....	.....	100.0	32.3	13.3	20.7	33.7	.....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,326	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946.....	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1946-Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	.....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	.....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	.....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	.....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	.....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	.....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	.....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	.....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	.....
Nov.....	294	1	67	31	42	8	41	102	.....	.....	100.0	23.4	10.7	17.1	48.8	.....
Dec.....	370	1	73	36	53	11	55	141	.....	.....	100.0	20.0	9.6	17.4	53.0	.....
1947-Jan.....	535	1	77	38	61	17	83	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Feb.....	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Series F and G																
Total, inception through Feb. 28, 1947..	18,422	.....	19	.....	516	.....	1,221	5,515	3,528	7,622	100.0	.1	.....	2.8	36.5	60.6
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946 r.....	2,962	.....	1	.....	47	.....	165	925	611	1,214	100.0	*	.....	1.6	36.8	61.6
Months:																
1946-Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	.....	1.4	29.2	69.4
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	.....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	.....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	.....	1.5	35.9	62.6
June.....	250	.....	*	.....	4	.....	13	75	55	104	100.0	*	.....	1.4	35.3	63.3
July.....	367	.....	*	.....	5	.....	20	120	83	138	100.0	*	.....	1.4	38.3	60.3
Aug.....	243	.....	*	.....	4	.....	15	84	54	86	100.0	*	.....	1.6	40.6	57.8
Sept.....	185	.....	*	.....	3	.....	12	67	42	60	100.0	*	.....	1.8	42.9	55.3
Oct. r.....	193	.....	*	.....	4	.....	14	72	43	60	100.0	*	.....	1.9	44.3	53.8
Nov.....	159	.....	*	.....	3	.....	11	57	36	51	100.0	*	.....	1.9	43.0	55.1
Dec.....	207	.....	*	.....	4	.....	13	71	46	73	100.0	*	.....	1.8	41.0	57.2
1947-Jan.....	417	.....	*	.....	4	.....	15	88	59	251	100.0	*	.....	.9	24.7	74.4
Feb.....	319	.....	*	.....	3	.....	13	75	51	176	100.0	*	.....	1.1	27.5	71.4

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
* Less than $500 thousand or less than .05 percent.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through February 28, 1947	1,097,878	19,426	766,197	159,856	120,797	1,870	14,955	12,775	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	65,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,394	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,381	172,948	57,773	24,994	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,905	1,870	.....	.....
Months:										
1946-February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,322	1,188	637	68	110	134	.....	.....
June	6,848	299	4,666	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
October	6,227	233	4,094	933	639	61	119	149	.....	.....
November	5,471	178	3,593	836	563	53	110	136	.....	.....
December	6,104	158	3,879	948	713	72	146	188	.....	.....
1947-January	6,793	153	4,129	1,015	818	114	221	343	.....	.....
February	5,464	119	3,374	852	695	69	156	239	.....	.....
Series F and G										
Total, inception through February 28, 1947	16,518	.....	1,036	.....	5,526	.....	2,559	5,826	754	816
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,196	.....	532	1,071	128	148
1946	2,323	.....	186	.....	649	.....	371	957	117	124
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	294	.....	899	.....	447	978	115	145
1946 r	2,088	.....	56	.....	488	.....	337	953	127	127
Months:										
1946-February	155	.....	5	.....	38	.....	23	65	9	14
March	164	.....	5	.....	38	.....	26	74	10	12
April	164	.....	5	.....	42	.....	29	83	12	13
May	171	.....	5	.....	39	.....	26	79	11	11
June	167	.....	4	.....	37	.....	26	78	11	11
July	254	.....	4	.....	55	.....	41	123	17	14
August	181	.....	3	.....	42	.....	30	88	11	9
September	147	.....	3	.....	35	.....	25	69	9	8
October r	159	.....	3	.....	38	.....	28	74	9	6
November	130	.....	4	.....	31	.....	23	59	7	5
December	181	.....	4	.....	39	.....	27	78	10	8
1947-January	204	.....	4	.....	40	.....	31	90	12	26
February	170	.....	3	.....	35	.....	26	77	11	19

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through February 28, 1947	1946											1947	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Alabama	532,476	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680	3,546
Arizona	161,346	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155	1,050	1,156	1,776	1,256
Arkansas	288,981	2,228	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179	1,905	2,420	3,561	2,562
California	3,608,036	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162	29,125
Colorado	347,956	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066	3,004	3,594	4,211	3,699
Connecticut	831,133	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784	4,398	5,034	5,850	4,606
Delaware	107,439	731	1,019	710	835	961	765	854	664	803	627	797	1,201	708
Dist. of Columbia	549,988	6,395	8,693	6,851	6,122	6,919	6,265	6,206	5,694	6,356	5,789	5,919	6,962	6,060
Florida	554,630	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133	3,515	4,437	6,187	4,791
Georgia	363,483	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610	4,615
Idaho	145,625	842	875	866	868	921	940	720	828	952	997	1,056	2,206	1,341
Illinois	3,263,827	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387	32,800
Indiana	1,188,727	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771	8,701	9,164	13,865	9,524
Iowa	1,021,640	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364	10,420	13,215	22,960	13,956
Kansas	631,997	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392	5,229	6,427	10,835	13,142
Kentucky	482,880	4,492	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,526	3,246	3,677	5,958	4,913
Louisiana	510,183	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164	3,302	3,136	4,979	4,176
Maine	201,917	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208	1,216	1,324	1,674	1,260
Maryland	594,703	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999	3,583	3,880	5,258	3,941
Massachusetts	1,508,788	12,878	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189	9,299	10,430	13,267	9,917
Michigan	2,393,238	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285	13,030	14,992	21,046	13,227
Minnesota	944,321	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087	7,348	7,451	8,818	13,857	9,761
Mississippi	311,478	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530	2,536
Missouri	1,116,548	10,050	10,474	10,274	9,855	10,041	10,808	9,386	9,008	9,127	8,840	11,097	15,391	10,849
Montana	216,291	1,716	1,728	1,733	1,577	1,388	2,058	1,483	1,815	1,965	1,997	2,270	3,796	2,736
Nebraska	493,776	4,415	6,463	6,973	5,597	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391	8,197
Nevada	54,687	383	332	345	395	404	388	346	312	320	375	345	597	345
New Hampshire	129,015	961	1,069	909	913	1,078	945	777	888	866	707	896	976	851
New Jersey	1,649,661	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171	11,143
New Mexico	105,148	943	887	789	836	785	846	926	760	786	783	928	1,093	1,007
New York	5,469,741	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064	33,932	46,972	62,811	41,613
North Carolina	597,908	4,784	5,476	5,101	4,338	4,894	4,632	3,646	4,926	4,768	4,514	5,515	8,571	5,200
North Dakota	221,014	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423	2,570	2,804	4,669	4,209
Ohio	2,726,635	22,562	23,434	21,423	21,706	23,224	19,808	21,832	18,383	18,603	18,789	20,125	30,727	21,412
Oklahoma	327,531	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,596	4,547	6,379	10,284	5,970
Oregon	572,410	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149	3,086	3,352	5,411	3,748
Pennsylvania	3,390,968	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,203	24,149	27,207	37,720	28,178
Rhode Island	252,504	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526	1,462	1,719	1,881	1,882
South Carolina	295,147	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247	1,928	2,086	3,156	2,078
South Dakota	208,294	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315	2,445	3,670	5,065	3,869
Tennessee	554,292	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,086	3,768	3,313	4,089	6,680	4,895
Texas	1,790,477	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908	13,693
Utah	199,754	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073	1,439	1,250	1,932	1,511
Vermont	74,304	566	606	445	536	491	635	528	572	469	538	609	789	501
Virginia	785,282	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513	5,682	8,105	10,921	6,260
Washington	911,046	6,657	5,870	6,222	5,727	6,089	5,716	5,361	5,320	5,497	4,979	6,049	8,965	5,802
West Virginia	381,413	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359	3,513	4,799	7,024	3,263
Wisconsin	994,502	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207	8,178	8,716	13,065	9,266
Wyoming	91,530	784	784	723	694	713	735	733	658	703	791	903	1,146	1,005
Alaska	29,894	141	144	212	178	278	239	178	161	207	239	232	246	223
Canal Zone	27,724	299	257	246	258	233	227	268	215	318	268	278	342	243
Hawaii	255,460	710	985	1,363	1,383	1,075	1,461	1,077	1,180	905	759	1,298	881	1,149
Puerto Rico	36,190	238	266	223	305	212	128	240	76	141	128	100	216	143
Virgin Islands	1,799	3	3	4	3	1	1	2	4	6	2	2	14	3
Other possessions	1,064	63	123	117	116	41	11	18	45	45	40	38	34	49
Adjustment to Daily Treasury Statement	+158,343	-227	-17,192	+19,483	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140	-4,846	+10,866
Total	45,074,128	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794	293,901	369,595	534,989	393,620

Source: Daily Treasury Statement and reports of Federal Reserve Banks.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through February 28, 1947	1946											1947	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Alabama	137,234	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299	1,556	1,624	2,770	1,638
Arizona	42,364	441	489	411	417	474	884	571	342	367	608	513	961	952
Arkansas	83,871	760	1,098	945	860	1,355	1,019	1,107	702	587	824	1,238	1,670	1,424
California	1,196,462	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637	11,952	13,860	31,059	21,306
Colorado	150,304	1,883	2,158	2,821	1,973	2,961	3,229	88	4,052	2,389	1,314	1,790	3,561	2,670
Connecticut	361,592	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	2,530	1,967	2,260	9,945	3,998
Delaware	69,379	1,148	1,607	1,006	931	1,180	889	1,137	495	583	413	348	1,406	440
Dist. of Columbia	158,148	1,225	2,442	2,208	1,906	2,996	2,893	2,583	1,718	1,660	1,660	1,664	3,496	3,398
Florida	200,858	2,671	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714	2,760
Georgia	175,440	1,276	2,710	2,435	1,970	2,959	2,489	2,439	2,003	2,059	1,302	2,162	3,205	1,941
Idaho	41,384	265	705	859	752	629	432	589	395	603	505	775	1,151	585
Illinois	1,403,158	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091	13,702	16,037	44,288	21,362
Indiana	416,648	5,378	7,086	6,030	5,741	8,639	8,971	6,190	5,305	5,359	4,319	5,964	12,023	7,043
Iowa	431,963	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387	6,103	8,836	15,722	7,880
Kansas	209,397	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,054	2,595	2,724	3,109	6,311	7,349
Kentucky	225,614	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860	1,741	2,962	4,959	5,394
Louisiana	181,990	1,981	2,635	2,083	2,048	2,791	2,912	1,862	1,727	1,711	1,464	1,615	2,977	1,653
Maine	110,718	1,843	1,206	1,744	1,569	1,527	2,114	1,689	861	820	595	1,146	3,148	1,194
Maryland	270,279	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504	2,916	2,617	6,498	3,855
Massachusetts	903,312	17,079	17,912	20,792	20,107	11,485	19,858	12,175	6,527	6,289	5,198	7,004	26,863	13,089
Michigan	531,063	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,438	8,213
Minnesota	364,851	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707	4,428	4,742	11,287	6,485
Mississippi	95,599	1,180	1,883	1,158	1,360	1,226	1,978	1,092	1,892	871	858	1,105	2,313	1,144
Missouri	497,095	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,944	5,371	7,194	13,517	7,890
Montana	59,877	580	1,011	936	587	706	986	918	762	570	876	814	1,698	1,848
Nebraska	188,810	2,900	4,424	3,442	3,440	2,747	3,848	3,188	3,186	2,923	2,751	3,639	6,379	4,525
Nevada	18,401	76	202	316	192	868	422	290	155	168	80	262	472	192
New Hampshire	76,383	1,643	1,570	1,231	1,305	759	1,383	754	534	384	609	689	2,952	1,008
New Jersey	579,883	7,410	7,562	7,955	8,988	9,146	10,085	7,614	5,812	6,625	5,235	6,176	13,128	8,583
New Mexico	35,235	201	285	300	202	560	410	144	369	486	330	396	359	226
New York	3,006,985	46,564	45,537	45,362	44,943	50,882	42,144	36,236	24,003	27,704	22,008	27,582	82,893	49,322
North Carolina	210,763	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168	3,346
North Dakota	71,741	850	1,288	1,231	958	853	1,264	946	988	1,335	1,283	1,031	2,321	1,739
Ohio	1,008,351	13,890	15,394	17,772	15,584	20,095	23,515	14,489	10,682	11,593	9,079	11,730	27,589	13,780
Oklahoma	131,955	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334	1,260	3,328	5,003	1,658
Oregon	149,748	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624	1,589	1,809	4,151	2,031
Pennsylvania	1,480,508	19,454	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832	14,757	16,519	34,970	19,361
Rhode Island	143,334	2,440	2,057	2,322	2,148	2,787	5,550	2,274	1,574	824	1,068	1,033	3,475	2,438
South Carolina	99,002	992	1,484	1,786	1,737	1,722	2,183	1,182	1,160	1,236	1,041	1,234	1,884	1,632
South Dakota	60,030	824	916	971	1,263	1,514	1,169	863	998	1,271	1,157	1,521	2,262	1,963
Tennessee	182,855	1,692	2,381	2,714	2,664	3,085	3,691	1,854	2,145	1,618	1,893	2,401	5,288	2,708
Texas	500,270	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352	6,945
Utah	38,297	338	314	601	510	517	507	403	486	247	443	731	1,344	547
Vermont	41,312	540	563	508	786	457	1,001	611	379	271	270	467	1,099	454
Virginia	248,971	2,533	2,199	3,175	2,828	3,480	4,148	3,137	3,381	3,303	3,055	4,241	5,737	4,450
Washington	252,897	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,431	3,039	2,424	3,653	6,970	3,619
West Virginia	94,884	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465	1,111	2,237	3,291	935
Wisconsin	459,282	5,962	8,185	7,696	7,003	8,535	9,161	7,583	5,467	5,709	5,468	5,914	13,428	7,462
Wyoming	30,385	347	173	316	316	385	445	399	523	283	478	621	1,066	394
Alaska	5,339	24	35	6	2	11	18	6	10	1	22	3	6	17
Canal Zone	6,378	13	53	6	8	9	12	6	22	51	18	32	36	66
Hawaii	96,901	1,748	543	505	422	595	901	465	536	407	179	358	1,375	1,122
Puerto Rico	13,597	23	4	38	76	26	2	19	1	28	6	28	42	4
Virgin Islands	812	-	*	-	-	-	-	-	-	-	-	-	-	*
Other possessions	903	20	-	-	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+10,128	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+945	-53,056	+43,271
Total	18,421,772	255,427	255,097	279,952	289,540	250,157	366,510	242,744	185,265	192,577	158,845	206,696	416,902	318,579

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

* Less than $500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Feb. 1947	1946											1947	
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Alabama	173,358	8,532	7,927	7,163	6,316	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254	4,429
Arizona	59,643	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103	1,717
Arkansas	93,640	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020	2,526	2,812	3,147	2,527
California	1,210,203	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882	32,163	36,112	46,061	35,280
Colorado	109,903	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706	2,812	4,922	4,489	3,433
Connecticut	204,868	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380	6,642	6,759	6,122	4,972
Delaware	29,490	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089	852	1,023	984	868
District of Columbia	143,994	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,831	3,894
Florida	206,204	8,654	7,475	10,206	8,536	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644	6,095
Georgia	179,490	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331	5,132
Idaho	38,262	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307	1,150	1,288	1,405	1,215
Illinois	955,603	38,926	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943	27,911	32,183	36,021	25,297
Indiana	379,649	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728	9,543	10,493	9,958	8,044
Iowa	223,090	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796	6,445	7,389	7,722	7,292
Kansas	151,434	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050	4,484	5,280	5,229	4,993
Kentucky	155,722	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917	4,228
Louisiana	153,466	6,209	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964	4,317	4,594	4,708	4,034
Maine	51,128	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600	1,359
Maryland	168,387	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148	4,932	6,016	5,841	4,695
Massachusetts	371,974	14,443	15,926	15,366	14,557	12,397	13,621	12,139	12,583	13,324	11,862	14,232	13,035	10,474
Michigan	798,109	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595	16,780
Minnesota	257,919	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228	7,819	8,502	13,680	7,586
Mississippi	82,602	4,135	4,431	3,505	3,312	2,535	3,422	2,722	2,893	2,967	2,675	2,620	3,431	2,481
Missouri	351,870	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,522	9,811
Montana	47,504	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004	1,451
Nebraska	111,950	4,587	6,102	4,925	4,911	4,456	3,555	2,878	6,080	3,776	3,328	3,827	4,882	4,080
Nevada	18,233	777	838	772	764	485	638	691	568	706	465	556	783	561
New Hampshire	32,408	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295	1,094	1,314	1,016	895
New Jersey	429,171	17,162	19,231	18,787	16,854	14,821	13,596	14,438	15,343	10,193	15,374	15,186	14,464	10,378
New Mexico	35,359	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262	1,008	1,469	1,240	1,018
New York	1,240,768	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651	33,048
North Carolina	168,450	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378	4,941	5,757	5,729	4,557
North Dakota	34,145	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277	1,168	1,059	1,556	983
Ohio	817,191	32,144	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805	21,809	24,163	24,358	18,572
Oklahoma	170,062	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491	5,039
Oregon	181,181	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,728	4,577
Pennsylvania	998,627	35,886	51,015	44,385	41,175	36,386	35,883	33,257	32,432	34,486	27,878	33,859	36,064	25,644
Rhode Island	66,666	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780	1,560
South Carolina	82,616	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061	2,425	2,506	2,597	2,145
South Dakota	35,698	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276	1,132	1,151	1,434	1,120
Tennessee	177,055	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021	4,242
Texas	579,581	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420	16,623	19,271	19,677	16,702
Utah	61,947	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070	2,039	2,316	2,080	1,794
Vermont	15,976	536	719	726	757	719	673	678	650	658	580	772	612	481
Virginia	220,704	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518	6,772	7,838	7,404	5,981
Washington	264,624	10,452	12,211	11,384	10,955	9,299	9,687	9,273	8,944	8,254	7,633	8,411	9,186	6,988
West Virginia	120,219	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734	3,606	4,098	3,664	2,791
Wisconsin	255,547	10,050	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524	7,592	8,443	8,215	6,516
Wyoming	23,505	963	1,298	1,144	1,098	1,094	820	634	1,356	785	749	831	873	708
Alaska	6,780	220	325	305	318	265	244	316	244	216	200	179	173	209
Canal Zone	4,143	-	361	332	476	464	358	303	238	307	335	362	377	223
Hawaii	62,879	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861	1,459	691	2,459	2,717	1,628
Puerto Rico	17,199	593	1,367	786	972	756	473	677	447	468	665	931	724	528
Virgin Islands	481	21	45	10	19	24	10	24	33	13	18	5	16	7
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+18,232	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108	-19,311	-1,653
Total	12,848,911	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088	361,223	444,666	429,840	339,405

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of February 28, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	401	64 1/	336	6	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	28,915	23,304	5,184	18,120	41	5,570
Total	34,266	28,648	5,430	23,217	48	5,570

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
Months:						
1946-February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	196	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096
October	184	276	137	139	6	6,003
November	166	192	140	52	6	5,978
December	360	555	203	352	63	5,725
1947-January	218	370	227	143	46	5,590
February	209	234	175	60	41	5,570

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued),

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1946-February	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July	300.5	.3	.7	5.4	10.1	38.8	82.7	33.5	129.0
August	188.4	.2	.4	3.1	6.2	25.5	53.6	17.5	82.0
September	248.2	.2	.7	6.2	12.4	47.9	92.8	20.0	68.0
October	183.5	.2	.6	4.9	10.3	45.9	79.1	27.5	15.0
November p	166.4	.2	.4	3.0	5.5	21.5	45.8	19.0	71.0
December p	359.5	.3	.8	6.0	11.8	48.8	102.3	33.5	156.0
1947-January p	218.1	.2	.7	5.5	10.9	42.1	81.6	17.0	60.0
February p	209.2	.2	.6	5.6	11.7	52.3	90.1	31.5	17.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1946-February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8
October	183.5	19.3	164.2	100.0	10.5	89.5
November	166.4	18.3	148.1	100.0	11.0	89.0
December	359.5	19.8	339.8	100.0	5.5	94.5
1947-January	218.1	19.0	199.1	100.0	8.7	91.3
February	209.2	11.1	198.1	100.0	5.3	94.7

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,330	445,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	392,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1946-February	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7
November	81,701	-1,287	2,019	3,306	1,739	1,567	100.0	52.6	47.4
December	79,321	-2,380	2,589	4,969	2,524	2,445	100.0	50.8	49.2
1947-January	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8
February	73,980	-2,143	2,391	4,533	2,475	2,058	100.0	54.6	45.4

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Net of sales less redemptions. See footnote 1.

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1946-February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8
November	2,019	364	982	210	323	140	100.0	18.0	48.7	10.4	16.0	6.9
December	2,589	369	1,249	253	442	275	100.0	14.3	48.2	9.8	17.1	10.6
1947-January	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2	16.7	6.8
February	2,391	441	1,153	259	382	156	100.0	18.4	48.3	10.8	16.0	6.5

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 1/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,964	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1946-Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	384	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347
Oct.....	262,415	30,426	6,375	35	24,015	23,518	208,471	152,426	56,046	378	9	-	34	334
Nov.....	260,925	30,600	6,310	36	24,254	23,944	206,380	150,073	56,307	362	9	-	35	317
Dec.....	257,649	30,913	6,293	36	24,585	23,350	203,386	146,970	56,416	331	9	-	36	286
1947-Jan.....	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.....	258,113	31,317p	6,343p	37p	24,938	24,117	202,679p	144,950p	57,729p	181	9p	-	36p	135

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500 thousand.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.3	84.0	23.3	152.9	59.4	22.5	10.0	28.8	5.5	26.6
December.....	276.2	114.8	90.6	24.3	161.4	63.5	24.4	10.7	29.3	6.5	27.0
1946-January.....	278.0	115.9	92.6	23.3	162.1	63.5	24.7	10.9	28.6	6.7	27.7
February.....	278.5	116.1	93.2	22.9	162.4	63.5	24.8	11.1	28.3	6.7	28.0
March.....	275.3	112.3	89.7	22.6	163.0	63.6	25.0	11.2	28.4	6.7	28.2
April.....	273.2	112.0	89.3	22.7	161.2	63.1	25.0	11.3	26.8	6.7	28.3
May.....	272.0	110.6	87.7	22.9	161.4	63.0	25.2	11.3	26.6	6.6	28.5
June.....	268.6	107.9	84.1	23.8	160.7	62.8	25.3	11.5	25.6	6.5	29.1
July.....	267.4	106.4	82.8	23.6	161.0	62.9	25.4	11.6	25.1	6.4	29.7
August.....	266.7	105.2	81.2	23.9	161.5	62.9	25.4	11.7	25.1	6.4	30.1
September.....	264.6	103.6	79.5	24.0	161.0	62.7	25.4	11.7	24.5	6.3	30.4
October.....	262.8	102.0	78.4	23.5	160.8	62.8	25.4	11.7	24.2	6.3	30.4
November.....	261.3	100.4	76.5	23.9	160.9	63.1	25.3	11.7	24.0	6.2	30.6
December.....	258.0	97.0	73.7	23.3	160.9	63.3	25.3	11.8	23.4	6.2	30.9
1947-January p.....	258.6	97.0	73.0	23.9	161.6	64.1	25.4	11.9	23.0	6.2	31.2

p Preliminary.

1/ United States savings bonds, Series A-D, E and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-										

* Less than $50 thousand.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947

The tables in Section I present summary data as of January 31, 1947 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds and notes.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838
Non-marketable securities 4/	57,374	1,271	12	280	132	230	36	55,196
Total public securities	233,864	67,217	492	11,875	21,510	3,191	30,328	99,034
Special issues	24,777	-	-	-	-	-	24,777	-
Total interest-bearing securities issued or guaranteed by the United States 5/	258,640	67,217	492	11,875	21,510	3,191	55,105	99,034

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.
4/ C.C.C. demand obligations in the amount of $217 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	17,074	519	1	*	-	1	15,661	892
Certificates of indebtedness	29,791	11,176	19	273	278	199	7,280	10,566
Treasury notes	10,090	6,141	27	197	447	149	361	2,767
Treasury bonds - bank restricted 4/	49,636	1,305	205	7,957	16,687	1,211	4,913	17,359
Treasury bonds - bank eligible	69,686	46,777	226	3,163	3,951	1,400	2,033	12,136
Postal savings and other bonds	166	14	*	*	*	*	36	115
Guaranteed by United States 5/	46	14	1	4	14	1	9	3
Total	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838
Call classes:								
Due or first becoming callable								
Within 1 year	54,784	16,085	43	441	729	331	23,077	14,079
1 to 5 years	39,572	28,252	77	1,086	1,428	681	1,409	6,639
5 to 10 years	27,281	16,743	127	2,048	2,206	594	600	4,962
10 to 15 years	11,208	2,137	90	2,521	1,047	679	315	4,420
15 to 20 years	21,227	132	71	2,790	9,720	289	2,738	5,487
Over 20 years	22,372	2,584	70	2,706	6,235	386	2,145	8,247
Various (Federal Housing Administration debentures)	46	14	1	4	14	1	9	3
Total	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838
Tax status: 6/								
Wholly exempt from Federal income taxes	166	14	*	*	*	*	36	115
Partially exempt from Federal income taxes 7/	18,078	13,126	98	82	136	588	1,277	2,772
Subject to Federal income taxes 7/	158,246	52,807	382	11,513	21,241	2,373	28,980	40,951
Total	176,490	65,946	480	11,595	21,378	2,961	30,293	43,838

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	110 life insurance companies	640 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.7	.8	.1	*	-	*	51.7	2.0
Certificates of indebtedness	16.9	16.9	4.0	2.4	1.3	6.7	24.0	24.1
Treasury notes	9.7	9.3	3.6	1.7	2.1	5.0	1.2	6.3
Treasury bonds - bank restricted 3/	28.1	2.0	42.8	68.6	78.1	40.9	16.2	39.6
Treasury bonds - bank eligible	39.5	70.9	47.2	27.3	18.5	47.3	6.7	27.7
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	31.0	24.4	9.0	3.8	3.4	11.2	76.2	32.1
1 to 5 years	22.4	42.8	16.0	9.4	6.7	23.0	4.7	15.1
5 to 10 years	15.5	25.4	26.6	17.7	10.3	20.1	2.0	11.3
10 to 15 years	6.4	3.2	18.8	21.7	4.9	22.9	1.0	10.1
15 to 20 years	12.0	.2	14.8	24.1	45.5	9.8	9.0	12.5
Over 20 years	12.7	3.9	14.6	23.3	29.2	13.0	7.1	18.8
Various (Federal Housing Administration debentures)	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.2	19.9	20.4	.7	.6	19.9	4.2	6.3
Subject to Federal income taxes 7/	89.7	80.1	79.5	99.3	99.4	80.1	95.7	93.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	3.0	*	*	-	*	91.7	5.2
Certificates of indebtedness	100.0	37.5	.1	.9	.9	.7	24.4	35.5
Treasury notes	100.0	60.9	.3	2.0	4.4	1.5	3.6	27.4
Treasury bonds - bank restricted 3/	100.0	2.6	.4	16.0	33.6	2.4	9.9	35.0
Treasury bonds - bank eligible	100.0	67.1	.3	4.5	5.7	2.0	2.9	17.4
Postal savings and other bonds	100.0	8.3	*	*	.1	.2	21.7	69.5
Guaranteed by United States 5/	100.0	30.0	2.5	8.8	29.8	2.4	20.2	6.3
Total	100.0	37.4	.3	6.6	12.1	1.7	17.2	24.8
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	29.4	.1	.8	1.3	.6	42.1	25.7
1 to 5 years	100.0	71.4	.2	2.7	3.6	1.7	3.6	16.8
5 to 10 years	100.0	61.4	.5	7.5	8.1	2.2	2.2	18.2
10 to 15 years	100.0	19.1	.8	22.5	9.3	6.1	2.8	39.4
15 to 20 years	100.0	.6	.3	13.1	45.8	1.4	12.9	25.8
Over 20 years	100.0	11.5	.3	12.1	27.9	1.7	9.6	36.9
Various (Federal Housing Administration debentures)	100.0	30.0	2.5	8.8	29.8	2.4	20.2	6.3
Total	100.0	37.4	.3	6.6	12.1	1.7	17.2	24.8
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.3	*	*	.1	.2	21.7	69.5
Partially exempt from Federal income taxes 7/	100.0	72.6	.5	.5	.8	3.3	7.1	15.3
Subject to Federal income taxes 7/	100.0	33.4	.2	7.3	13.4	1.5	18.3	25.9
Total	100.0	37.4	.3	6.6	12.1	1.7	17.2	24.8

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 2/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,074	519	1	*	-	1	15,661	892
Certificates of indebtedness								
7/8% February 1947.....(taxable)	4,954	1,715	6	30	67	27	1,728	1,382
7/8% March 1947.....(taxable)	3,133	1,524	2	44	56	27	558	922
7/8% April 1947.....(taxable)	2,820	1,066	3	32	9	13	821	875
7/8% June 1947.....(taxable)	2,775	780	1	23	40	27	342	1,562
7/8% July 1947.....(taxable)	2,916	1,110	1	22	48	15	878	842
7/8% August 1947.....(taxable)	1,223	534	2	8	4	5	390	281
7/8% September 1947.....(taxable)	2,341	691	2	20	10	26	1,053	538
7/8% October 1947.....(taxable)	1,440	647	1	20	4	10	365	393
7/8% November 1947.....(taxable)	1,775	733	1	15	15	13	440	558
7/8% December 1947.....(taxable)	3,281	674	*	20	11	23	231	2,321
7/8% January 1948.....(taxable)	3,134	1,702	1	40	13	14	472	892
Total certificates of indebtedness.....	29,791	11,176	19	273	278	199	7,280	10,566
Treasury notes								
1-1/4% March 1947.....(taxable)	1,948	852	12	62	315	35	4	669
1-1/4% September 1947.....(taxable)	1,687	740	6	36	14	35	10	847
1-1/2% September 1947.....(taxable)	2,707	1,885	5	53	111	20	47	587
1-1/2% September 1948.....(taxable)	3,748	2,664	4	46	8	60	301	664
Total Treasury notes.....	10,090	6,141	27	197	447	149	361	2,767
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	93	40	1,843	626	306	219	2,155
2-1/4% December 1959-62....(taxable)	3,470	295	26	667	334	251	3	1,894
2-1/2% June 1962-67....(taxable)	2,118	6	4	395	1,100	30	186	377
2-1/2% December 1963-68....(taxable)	2,831	2	6	544	1,351	60	260	610
2-1/2% June 1964-69....(taxable)	3,761	2	15	741	1,604	47	389	962
2-1/2% December 1964-69....(taxable)	3,838	5	16	548	1,605	54	452	1,158
2-1/2% March 1965-70....(taxable)	5,197	60	17	348	2,477	51	781	1,464
2-1/2% March 1966-71....(taxable)	3,481	58	13	214	1,583	26	671	916
2-1/2% June 1967-72....(taxable)	7,967	98	24	1,109	3,169	121	901	2,544
2-1/2% December 1967-72....(taxable)	11,689	686	44	1,547	2,837	243	1,032	5,279
Total bank restricted.....	49,636	1,305	205	7,957	16,687	1,211	4,913	17,359
Bank eligible								
4-1/4% October 1947-52..(partially)	739	363	*	14	11	22	40	309
2% December 1947.....(partially)	701	536	1	1	-	20	*	143
2% March 1948-50....(taxable)	1,115	776	1	87	5	12	40	194
2-3/4% March 1948-51..(partially)	1,223	866	2	10	4	28	155	159
1-3/4% June 1948.....(taxable)	3,062	2,199	3	93	48	37	25	656
2-1/2% September 1948.....(partially)	451	374	1	1	*	8	*	67

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,338 commercial banks 2/	Banks 1/: 34 stock savings banks	Banks 1/: 540 mutual savings banks	Insurance companies: 310 life insurance companies	Insurance companies: 640 fire, casualty, and marine insurance companies	All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
Treasury bonds-(continued)								
Bank eligible-(continued)								
2½ December 1948-50...(partially)	571	454	1	3	*	12	44	57
2½ June 1949-51.....(taxable)	1,014	755	1	69	51	8	8	122
2½ September 1949-51.....(taxable)	1,292	1,061	1	37	64	22	1	106
2½ December 1949-51.....(taxable)	2,098	1,546	5	57	130	24	1	333
3-1/8 December 1949-52...(partially)	491	375	1	3	11	16	40	46
2-1/8 December 1949-53...(partially)	1,786	1,326	3	5	2	37	223	191
2½ March 1950-52.....(taxable)	1,963	1,334	5	69	157	25	3	170
2½ September 1950-52.....(taxable)	4,939	3,304	8	183	351	69	48	977
2-1/2 September 1950-52...(partially)	1,186	1,031	2	7	2	46	87	11
1-1/2 December 1950.....(taxable)	2,635	1,652	3	20	*	32	*	927
2-3/4 June 1951-54...(partially)	1,687	1,244	9	6	1	41	145	241
2½ September 1951-53.....(taxable)	7,986	5,353	23	372	586	139	113	1,419
3½ September 1951-55...(partially)	755	432	*	5	*	30	71	218
2½ December 1951-55.....(taxable)	510	383	2	12	23	8	6	77
2-1/4 December 1951-55...(partially)	1,118	922	2	1	3	28	98	63
2-1/2 March 1952-54.....(taxable)	1,024	559	*	219	38	14	49	145
2½ June 1952-54.....(taxable)	5,825	4,112	20	285	398	91	8	917
2½ December 1952-54.....(taxable)	8,652	5,834	23	505	588	137	13	1,542
2-1/4 June 1952-55.....(taxable)	1,501	964	2	174	133	27	67	135
2½ June 1953-55...(partially)	725	647	*	1	2	24	14	38
2-1/4 June 1954-56...(partially)	681	564	2	1	1	32	15	65
2-7/8 March 1955-60...(partially)	2,611	1,321	35	8	5	77	192	773
2-1/2 March 1956-58.....(taxable)	1,449	761	9	85	320	13	20	180
2-3/4 September 1956-59...(partially)	982	722	16	4	6	46	60	129
2-1/4 September 1956-59.....(taxable)	3,823	1,040	20	766	691	133	133	1,039
2-3/4 June 1958-63...(partially)	919	674	13	6	51	51	43	82
2-3/4 December 1960-65...(partially)	1,485	1,074	12	5	35	71	50	240
2-1/2 September 1967-72.....(taxable)	2,716	1,799	1	49	229	22	192	425
Total bank eligible.....	69,686	46,777	226	3,163	3,951	1,400	2,033	12,136
Total Treasury bonds.....	119,323	48,082	432	11,120	20,638	2,611	6,945	29,494
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	13	*	*	*	*	36	66
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total postal savings and other bonds.....	166	14	*	*	*	*	36	115
Guaranteed securities 7/								
Federal Housing Administration debentures 8/.....(partially)	6	14	1	4	14	1	9	3
.....(taxable)	40							
Total guaranteed securities.....	46	14	1	4	14	1	9	3
Total public marketable securities.....	176,490	63,946	480	11,595	21,378	2,961	30,893	43,838

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 3/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series C-D.....(6/)	3,100	154	*	5	3	7	*	2,931
Series E.....(taxable)	30,507	-	-	-	-	-	1	30,506
Series F.....(taxable)	3,013	222	1	9	18	27	1	2,734
Series G.....(taxable)	13,723	479	7	266	111	190	13	12,657
Total United States savings bonds.....	50,343	854	9	280	132	224	15	48,828
Treasury savings notes.....(taxable)	5,590	89	3	*	*	5	21	5,471
Depositary bonds.....(taxable)	351	327	*	*	-	-	-	24
Armed Forces Leave bonds.....(taxable)	873	-	-	-	-	-	-	873
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	217	8/	-	-	-	-	-	-
Total public non-marketable securities.....	57,374	1,271	12	280	132	230	36	55,196

* Less than $500 thousand.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
5/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.
7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of $217 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,338 commercial banks 3/	34 stock savings banks	540 mutual savings banks	310 life insurance companies	640 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	147	1	1	*	2	-	25
1-1/4% May 1950-52.....(taxable)	207	154	*	4	*	*	-	48
1-1/2% January 1951-53.....(taxable)	208	172	-	*	*	*	-	35
2-1/4% February 1953-55.....(taxable)	114	91	*	5	1	1	-	16
Total Federal Land Bank bonds.....	705	564	1	10	2	4	-	125
Federal Intermediate Credit Bank debentures.....(taxable)	287	236	-	2	-	4	-	45
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	101	*	4	-	*	-	34
Federal Home Loan Bank notes:								
1.1% February 1947.....(taxable)	29	27	-	-	-	-	-	2
Total Federal Home Loan Bank securities.....	169	128	*	4	-	*	-	36
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,161	927	1	16	2	8	-	207

* Less than $500 thousand.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1947

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Jan. 31, 1947	Yield data Yield to earliest call 3/	Change in yield from Jan. 31, 1947	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1946-1947 price range 2/ (Price-decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible																
$1,115	2% - 3/15/48-50	101.03	101.05	101.04	-.03	.90%	+.01%	1.62%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11/46	101.04	2/28/47
3,062	1-3/4% - 6/15/48	100.31	101.01	101.00	-.02	.97	+.01	.97	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2/46	100.31	12/3/46
1,014	2% - 6/15/49-51	102.03	102.05	102.04	-.02	1.06	.00	1.49	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7/46	101.30	12/2/46
1,292	2% - 9/15/49-51	102.08	102.10	102.09	-.01	1.08	-.02	1.48	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2/46	102.03	12/2/46
2,098	2% -12/15/49-51	102.13	102.15	102.14	-.01	1.11	-.01	1.47	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2/46	102.06	12/2/46
1,963	2% - 3/15/50-52	102.14	102.16	102.15	-.03	1.17	+.01	1.49	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11/46	102.05	12/3/46
4,939	2% - 9/15/50-52	102.19	102.21	102.20	-.02	1.24	.00	1.50	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11/46	102.09	12/3/46
2,635	1-1/2% -12/15/50	101.04	101.06	101.05	-.03	1.19	+.02	1.19	6/1/45	102.15	3/11/46	100.29	12/3/46	102.15	3/11/46	100.29	12/3/46
7,986	2% - 9/15/51-53	102.26	102.28	102.27	-.02	1.35	.00	1.54	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11/46	102.09	12/2/46
510	2% -12/15/51-55	103.02	103.04	103.03	+.01	1.33	-.02	1.62	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11/46	102.14	12/2/46
1,024	2-1/2% - 3/15/52-54	105.06	105.08	105.07	+.01	1.42	-.02	1.71	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11/46	104.16	12/2/46
5,825	2% - 6/15/52-54	102.31	103.01	103.00	+.01	1.41	-.01	1.56	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18/46	102.09	12/2/46
1,901	2-1/4% - 6/15/52-55	104.03	104.05	104.04	+.02	1.44	-.02	1.71	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9/46	103.10	12/2/46
8,662	2% -12/15/52-54	103.01	103.03	103.02	+.01	1.45	-.01	1.58	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11/46	102.10	12/2/46
1,449	2-1/2% - 3/15/56-58	107.09	107.11	107.10	+.05	1.63	-.02	1.77	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8/46	106.05	12/2/46
3,823	2-1/4% - 9/15/56-59	105.14	105.16	105.15	+.03	1.63	-.01	1.76	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6/46	104.08	9/9/46
2,716	2-1/2% - 9/15/67-72 4/	105.31	106.01	106.00	+.01	2.14	.00	2.19	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6/46	104.22	9/19/46
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.17	102.19	102.18	+.06	2.01	-.02	2.08	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6/46	100.30	1/2/46
3,470	2-1/4% -12/15/59-62	102.17	102 19	102.18	+.06	2.02	-.02	2.06	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6/46	100.30	1/2/46
2,118	2-1/2% - 6/15/62-67 4/	105.10	105.12	105.11	+.08	2.09	-.02	2.17	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6/46	103.24	1/2/46
2,831	2-1/2% -12/15/63-68 4/	104.29	104.31	104.30	+.08	2.15	-.02	2.21	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6/46	103.02	1/2/46
3,761	2-1/2% - 6/15/64-69 4/	104.17	104.19	104.18	+.08	2.18	-.02	2.24	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6/46	102.23	1/2/46
3,838	2-1/2% -12/15/64-69 4/	104.14	104.16	104.15	+.07	2.20	-.01	2.25	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6/46	102.21	1/2/46
5,197	2-1/2% - 3/15/66-70 4/	104.11	104.13	104.12	+.07	2.20	-.02	2.26	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6/46	102.13	1/2/46
3,481	2-1/2% - 3/15/66-71 4/	104.09	104.11	104.10	+.06	2.22	-.01	2.27	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6/46	102.10	1/2/46
7,967	2-1/2% - 6/15/67-72 4/	103.02	103.04	103.03	+.08	2.31	-.01	2.34	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6/46	101.16	1/3/46
11,689	2-1/2% -12/15/67-72 4/	103.02	103.04	103.03	+.09	2.31	-.02	2.34	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6/46	101.16	1/3/46
	Treasury notes																
1,948	1-1/4% B- 3/15/47 6/	.95%	.85%	.90%	-	-	-	-	6/26/44	100.20	3/5/45	100.01	2/17/47	100.17	2/18/46	100.01	2/17/47
2,707	1-1/2% A- 9/15/47	100.10½	100.11½	100.11	-.01½	.85	-.01	.85	7/12/43	101.06	3/5/45	100.10½	2/27/47	101.02	3/1/46	100.10½	2/27/47
1,687	1-1/4% C- 9/15/47	100.06	100.07	100.06½	-.01	.87	+.01	.87	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16/46	100.06½	2/28/47
3,748	1-1/2% A- 9/15/48	100.25½	100.26½	100.26	-.01	.96	-.01	.96	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2/46	100.23½	12/12/46
	Certificates of indebtedness 7/																
3,133	7/8% C- 3/1/47 8/	8/	8/	8/	8/	8/	8/	8/	3/1/46	.90%	2/18/47	.87%	2/27/47	.90%	2/18/47	.87%	2/27/47
2,820	7/8% D- 4/1/47	.64%	.58%	.61%	-.09%	-	-	-	4/1/46	.61%	2/28/47	.84%	11/18/46	.61%	2/28/47	.84%	11/18/46
2,775	7/8% E- 6/1/47	.80%	.78%	.79%	+.01%	-	-	-	6/1/46	.77%	2/8/47	.85%	12/12/46	.77%	2/8/47	.85%	12/12/46
2,916	7/8% F- 7/1/47	.81%	.79%	.80%	.00%	-	-	-	7/1/46	.80%	2/28/47	.85%	12/12/46	.80%	2/28/47	.85%	12/12/46
1,223	7/8% G- 8/1/47	.80%	.78%	.79%	-.01%	-	-	-	8/1/46	.79%	2/28/47	.85%	9/30/46	.79%	2/28/47	.85%	9/30/46
2,341	7/8% H- 9/1/47	.81%	.79%	.80%	-.01%	-	-	-	9/1/46	.80%	2/28/47	.85%	12/24/46	.80%	2/28/47	.85%	12/24/46
1,440	7/8% J- 10/1/47	.84%	.82%	.83%	.00%	-	-	-	10/1/46	.82%	2/20/47	.85%	12/30/46	.82%	2/20/47	.85%	12/30/46
1,775	7/8% K- 11/1/47	.85%	.83%	.84%	+.01%	-	-	-	11/1/46	.82%	2/6/47	.85%	12/31/46	.82%	2/6/47	.85%	12/31/46
3,281	7/8% L- 12/1/47	.85%	.83%	.84%	-.01%	-	-	-	12/1/46	.83%	2/6/47	.85%	2/19/47	.83%	2/6/47	.85%	2/19/47
3,134	7/8% A- 1/1/48	.86%	.84%	.85%	.00%	-	-	-	1/1/47	.84%	2/5/47	.85%	2/28/47	.84%	2/5/47	.85%	2/28/47
3,947	7/8% B- 2/1/48	.86%	.84%	.85%	.00%	-	-	-	2/1/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47
9/	7/8% C- 3/1/48	.86%	.84%	.85%	-	-	-	-	3/1/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47	.85%	2/28/47

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1947 - (Continued)

Table I - Securities Issued or Guaranteed by the United States Government 1/- (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount: Bid	Ask	Mean	Change in mean from Jan. 31, 1947	Amount outstanding (Millions)	Maturity date	Issue date	Discount: Bid	Ask	Mean	Change in mean from Jan. 31, 1947
$1,316	3/6/47	12/5/46	.375%	.20%	.29%	-.05%	$1,316	4/24/47	1/23/47	.375%	.32%	.35%	-.01%
1,315	3/13/47	12/12/46	.375	.25	.31	-.03	1,312	5/1/47	1/30/47	.375	.34	.36	.00
1,309	3/20/47	12/19/46	.375	.25	.31	-.04	1,310	5/8/47	2/6/47	.375	.34	.36	-
1,317	3/27/47	12/26/46	.375	.25	.31	-.04	1,302	5/15/47	2/13/47	.375	.35	.36	-
1,311	4/3/47	1/2/47	.375	.30	.34	-.02	1,312	5/22/47	2/20/47	.375	.35	.36	-
1,312	4/10/47	1/9/47	.375	.30	.34	-.02	1,302	5/29/47	2/27/47	.375	.35	.36	-
1,316	4/17/47	1/16/47	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds): Bid	Ask	Mean	Change in mean from Jan. 31, 1947	Yield data: Yield to earliest call 3/	Change in yield from Jan. 31, 1947	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds): High Price	High Date	Low Price	Low Date	1946-1947 price range 2/ (Price decimals are thirty-seconds): High Price	High Date	Low Price	Low Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	102.05	102.07	102.06	-.09	.70%	+.02%	3.81%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24/46	102.06	2/28/47
701	2% - 12/15/47	100.31	101.01	101.00	-.03	.72	-.01	.72	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30/46	101.00	2/28/47
1,223	2-3/4% - 3/15/48-51	102.01	102.03	102.02	-.05	.74	.00	2.21	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29/46	102.02	2/28/47
451	2-1/2% - 9/15/48	102.20	102.22	102.21	-.04	.75	-.01	.75	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11/46	102.21	2/28/47
571	2% - 12/15/48-50	102.03	102.05	102.04	-.05	.80	+.04	1.42	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11/46	102.04	2/28/47
491	3-1/8% - 12/15/49-52	106.04	106.06	106.05	-.04	.88	-.02	1.99	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28/46	106.05	2/28/47
1,786	2-1/2% - 12/15/49-53	104.11	104.13	104.12	-.05	.91	+.02	1.61	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12/46	104.11	2/27/47
1,186	2-1/2% - 9/15/50-52	105.12	105.14	105.13	-.01	.94	-.02	1.48	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11/46	105.09	1/15/47
1,627	2-3/4% - 6/15/51-54	107.03	107.05	107.04	-.07	1.05	+.03	1.71	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28/46	107.03	1/14/47
755	3% - 9/15/51-55	108.17	108.19	108.18	-.03	1.06	-.01	1.91	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15/46	108.17	1/16/47
1,118	2-1/4% - 12/15/51-53	105.18	105.20	105.19	-.02	1.05	.00	1.38	12/22/39	108.01	3/10/43	101.08	5/24/40	107.25	3/12/46	105.11	12/3/46
725	2% - 6/15/53-55	105.15	105.17	105.16	-.02	1.09	.00	1.30	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12/46	104.30	12/2/46
681	2-1/4% - 6/15/54-56	107.16	107.18	107.17	+.02	1.17	-.02	1.38	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12/46	106.21	12/2/46
2,611	2-7/8% - 3/15/55-60	112.08	112.10	112.09	+.03	1.26	-.03	1.81	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12/46	111.09	12/2/46
982	2-3/4% - 9/15/56-59	112.26	112.28	112.27	+.03	1.31	-.02	1.61	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26/46	111.19	12/2/46
919	2-3/4% - 6/15/58-63	113.24	113.26	113.25	+.06	1.42	-.03	1.77	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15/46	112.00	10/2/46
1,485	2-3/4% - 12/15/60-65	114.26	114.28	114.27	+.04	1.55	-.02	1.81	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25/46	113.11	10/2/46
	Other bonds 10/																
50	3% Panama Canal-6/1/61	126.00	127.12	126.22	-.02	.99	-.01	.99	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13/46	126.08	11/9/46

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis beginning February 18, 1947; prior thereto quoted on a price basis. Price history ends February 17, 1947.

7/ Quoted on a yield basis.

8/ Not quoted on February 28, 1947; quoted on a price basis at par from February 20, through February 27, 1947; prior thereto quoted on a yield basis.

9/ For amount of this security issued on March 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1947 - (Continued)

Table II - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Jan. 31, 1947	Yield data: Yield to earliest call 2/	Change in yield from Jan. 31, 1947	Yield to maturity 2/	Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds) High: Price	High: Date	Low: Price	Low: Date	1946-1947 price range 1/ (Price decimals are thirty-seconds) High: Price	High: Date	Low: Price	Low: Date
	Taxable securities																
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	100.01	100.03	100.02	.00	1.19%	-.01%	1.19%	10/15/46	100.03	1/25/47	99.28	10/14/46	100.03	1/25/47	99.28	10/14/46
	Federal Intermediate Credit Bank debentures 3/																
24	.90% - 3/1/47	4/	4/	4/	4/	4/	4/	4/	6/3/46	100.00	2/27/47	100.00	2/27/47	100.00	2/27/47	100.00	2/27/47
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
34	1.00% - 10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
42	1.00% - 11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47	100.00	2/28/47
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.10	100.14	100.12	.00	1.26	-.01	1.39	8/1/45	101.10	3/6/46	100.04	12/11/46	101.10	3/6/46	100.04	12/11/46
207	1-1/4% - 5/1/50-52	99.14	99.18	99.16	+.04	1.41	-.04	1.35	5/1/46	100.02	4/17/46	99.00	12/2/46	100.02	4/17/46	99.00	12/2/46
208	1-1/2% - 1/1/51-53	100.02	100.06	100.04	+.04	1.47	-.03	1.48	1/2/46	101.22	3/11/46	99.22	12/3/46	101.22	3/11/46	99.22	12/3/46
114	2-1/4% - 2/1/53-55	103.06	103.10	103.08	+.02	1.67	-.02	1.81	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12/46	102.24	12/2/46

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

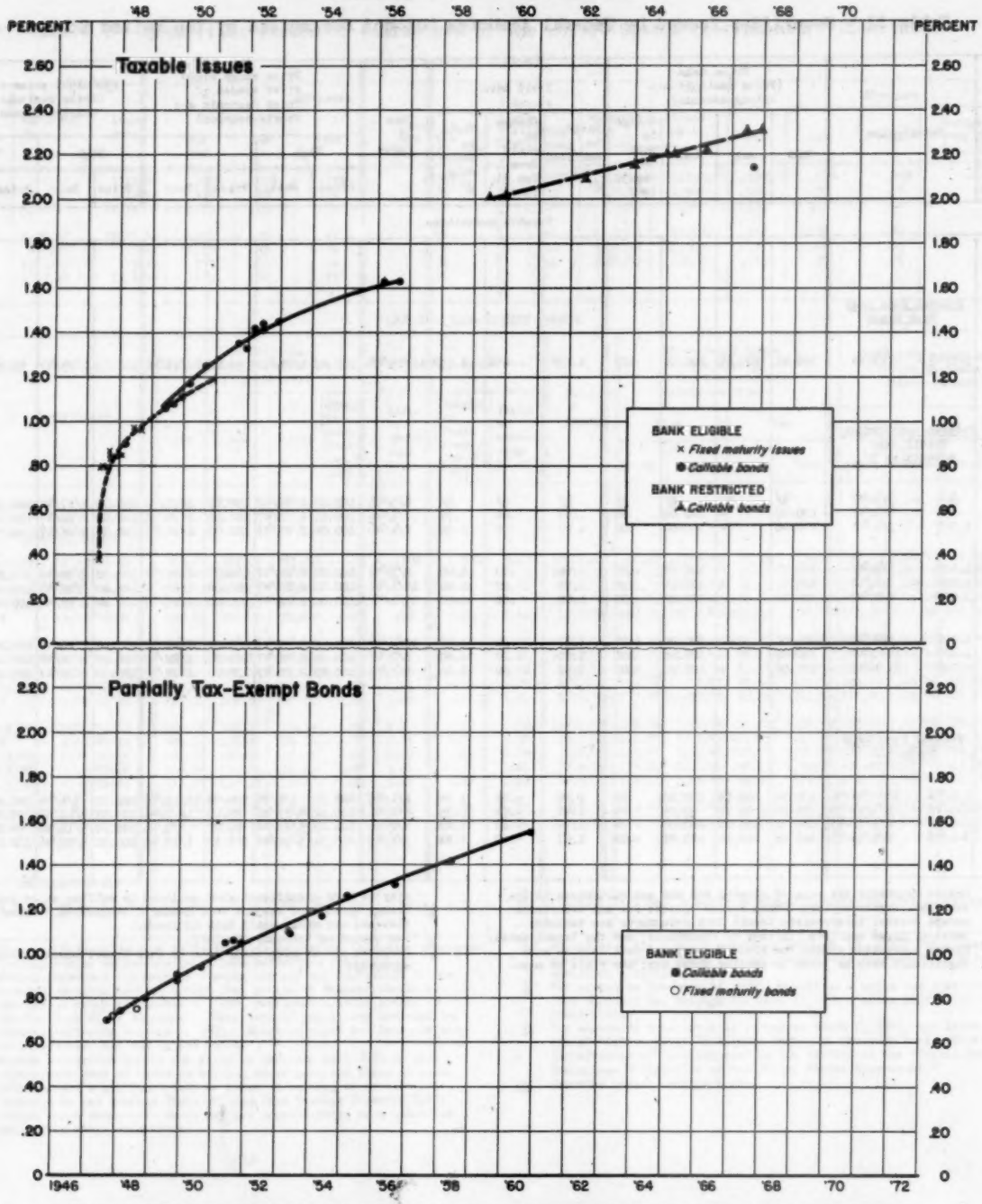
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on February 28, 1947.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES FEB. 28, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-C

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.06	2.37
May	2.39	....	2.87	May	1.96	2.46	2.65	May	....	2.19	2.44
June	2.40	....	2.93	June	1.91	2.45	2.63	June	....	2.16	2.42
July	2.30	....	2.85	July	1.91	2.45	2.58	July	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57	Aug.	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59	Sept.	....	2.28	2.50
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60	Oct.	....	2.26	2.51
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61	Nov.	....	2.25	2.51
Dec.	2.01	....	2.99	Dec.	1.95	2.49	2.63	Dec.	....	2.24	2.55
1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65	1947-Jan.	....	2.21	2.48
Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65	Feb.	....	2.21	2.48
Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64				
Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61				
May	2.04	....	2.75	May	1.94	2.49	2.58				
June	2.01	....	2.70	June	1.91	2.49	2.58				
July	1.98	....	2.66	July	1.89	2.49	2.59				
Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57				
Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55				
Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55				
Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/				
Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59				
Weekly series - Saturday figures 5/											
1946-Sept. 6	....	2.27	2.49	1946-Nov. 2	....	2.23	2.52	1947-Jan. 4	....	2.22	2.51
13	....	2.29	2.49	9	....	2.24	2.51	11	....	2.21	2.49
20	....	2.30	2.50	16	....	2.26	2.49	18	....	2.21	2.48
27	....	2.28	2.49	23	....	2.27	2.52	25	....	2.20	2.47
				30	....	2.28	2.51				
Oct. 5	....	2.26	2.49					Feb. 1	....	2.21	2.45
11	....	2.27	2.52	Dec. 7	....	2.25	2.55	8	....	2.20	2.47
19	....	2.26	2.51	14	....	2.23	2.57	15	....	2.21	2.48
26	....	2.26	2.51	21	....	2.23	2.56	22	....	6/	6/
				28	....	2.22	2.55				
Daily series											
1947-Feb. 1	....	2.21	2.45	1947-Feb. 10	....	2.21	2.47	1947-Feb. 19	....	2.21	2.50
				11	....	2.21	2.47	20	....	2.21	2.50
				12	....	6/	6/	21	....	2.21	2.50
				13	....	2.21	2.47	22	....	6/	6/
				14	....	2.21	2.48				
				15	....	2.21	2.48	24	....	2.21	2.50
								25	....	2.21	2.50
								26	....	2.21	2.49
								27	....	2.21	2.49
								28	....	2.20	2.49
3	....	2.21	2.45								
4	....	2.20	2.46								
5	....	2.21	2.46								
6	....	2.21	2.46								
7	....	2.20	2.47								
8	....	2.20	2.47	17	....	2.21	2.48				
				18	....	2.21	2.48				

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

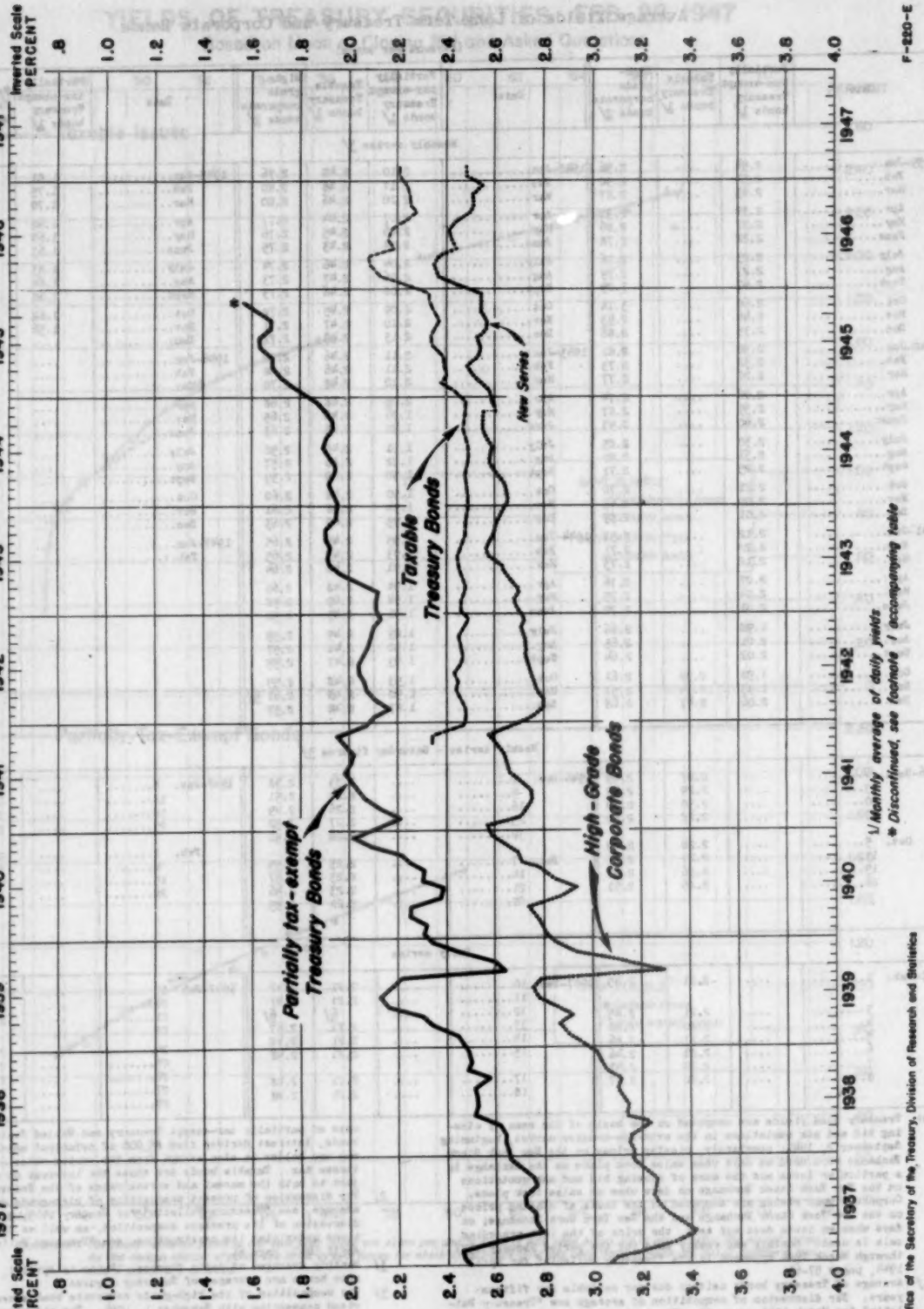
2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.


AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series 1/
Inverted Scale PERCENT
.8
1.0
1.2
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
3.2
3.4
3.6
3.8
4.0
1937
1938
1939
1940
1941
1942
1943
1944
1945
1946
1947
Partially tax-exempt Treasury Bonds
Taxable Treasury Bonds
New Series
High-Grade Corporate Bonds
1/ Monthly average of daily yields
* Discontinued, see footnote 1 accompanying table
Office of the Secretary of the Treasury, Division of Research and Statistics
F-220-E

CORPORATIONS AND CERTAIN OTHER AGENCIES OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I contains data on assets, liabilities, and capital; section II, data on income and expense; and section III, data on sources and application of funds.

The tables in section I are compiled from mid-month "Daily Treasury Statements." The tables in sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

Section I - Assets, Liabilities, and Capital as of December 31, 1946

Table 1.- Summary

(In millions of dollars)

	Total	Corporations	Certain other agencies
Assets			
Cash 1/	1,398.3	807.6	590.8
Deposits with Government corporations and agencies	289.7	289.7	-
Loans receivable from:			
Government corporations and agencies	11,475.7	782.2	10,693.5
Others, less reserves	6,648.7	4,833.8	1,814.8
Accounts and notes receivable from:			
Government corporations and agencies	1,242.4	833.5	408.9
Others, less reserves	601.6	249.1	352.5
Accrued assets:			
Government corporations and agencies	56.4	11.4	45.0
Others, less reserves	101.5	56.9	44.6
Advances to contractors and agents	365.0	143.1	222.0
Commodities, supplies, and materials	1,264.6	1,161.1	103.6
Investments:			
Public debt obligations of United States	1,872.7	1,751.1	121.5
Securities of Government agencies guaranteed by United States	9.2	9.2	-
Other securities, less reserves	547.2	220.5	326.6
Land, structures, and equipment, less reserves	16,924.1	3,930.2	12,993.9
Acquired security or collateral, less reserves	27.0	10.4	16.6
Deferred charges	119.7	78.4	41.4
Undistributed charges	339.2	213.9	125.3
Capital stock and paid-in surplus of Government corporations	444.2	265.7	178.5
Other assets	199.1	32.9	166.2
Total assets	43,926.3	15,680.6	28,245.7
Liabilities			
Accounts payable to:			
Government corporations and agencies	359.3	324.5	34.8
Others	453.4	335.5	117.9
Accrued liabilities:			
Government corporations and agencies	56.9	54.8	2.1
Others	189.8	188.9	.9
Trust and deposit liabilities to:			
Government corporations and agencies	1,154.0	944.2	209.8
Others	430.1	308.3	121.8
Bonds, debentures, and notes payable to: 2/			
Government corporations and agencies:			
Guaranteed securities issued to U. S. Treasury	10,693.3	10,693.3	-
Guaranteed securities - public issues	9.2	-	9.2
Not guaranteed 2/	782.4	283.0	499.4
Others:			
Guaranteed securities	260.6	224.6	36.0
Not guaranteed 2/	1,252.1	1,252.1	-
Deferred credits	76.4	25.5	50.9
Undistributed credits	951.9	565.7	386.3
Obligations to purchase loans held by lending agencies	294.2	294.2	-
Other liabilities (including liability reserves)	1,192.2	794.2	398.0
Total liabilities	18,155.7	16,288.6	1,867.0

	Total	Corporations	Certain other agencies
Capital			
United States interest:			
Government corporations and agencies	444.2	265.7	178.5
Other	24,828.1	-1,372.0	26,200.1
Total United States interest	25,272.3	-1,106.4	26,378.6
Private interests	498.3	498.3	-
Total capital	25,770.6	-608.1	26,378.6
Total liabilities and capital	43,926.3	15,680.6	28,245.7
Analysis of investment of United States			
Paid-in capital	41,965.1	5,165.7	36,799.4
Treasury loans to Government corporations	-	10,693.3	-10,693.3
Total investment of United States	41,965.1	15,859.0	26,106.1
Earned surplus (or deficit [-]) (United States share)	-16,692.8	-6,272.1	-10,420.8
Book value of United States interest, including interagency items	25,272.3	9,587.0	15,685.3
Interagency items:			
Amounts due to:			
Government corporations	1,481.6	968.2	513.4
Certain other Government agencies	70.2	63.9	6.2
Government agencies not required to report	810.0	574.4	235.6
Total interagency liabilities	2,361.8	1,606.5	755.3
Amounts due from:			
Interagency proprietary interests	-444.2	-265.7	-178.5
Government corporations	-1,032.1	-968.2	-63.9
Certain other Government agencies	-519.7	-513.4	-6.2
Government agencies not required to report	-828.3	-444.3	-383.9
Total interagency assets	-2,824.2	-2,191.6	-632.6
Book value of United States interest after exclusion of interagency items	24,809.8	9,001.8	15,808.0
Contingent liabilities			
Guaranteed loans	10.3	-	10.3
Other	244.9	240.7	4.2

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 2.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Type of Loan for Recent Quarterly Periods

(In millions of dollars)

	1945	1946				Change Dec. 31, 1945-Dec. 31, 1946
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	
To aid agriculture:						
Agricultural credit corporations	229.4	276.0	330.9	317.9	269.2	+39.7
Cooperative associations	162.3	143.9	118.4	150.7	188.3	+26.0
Crop, livestock, and commodity loans	274.2	216.6	227.1	198.3	178.1	-96.0
Farm mortgage loans	1,757.2	1,714.2	1,695.0	1,647.2	1,577.0	-180.2
Loans held by lending agencies	197.5	118.6	9.0	20.2	112.0	-85.5
Other	454.6	465.2	492.8	525.4	559.8	+105.2
Total	3,075.2	2,934.5	2,873.2	2,859.7	2,884.4	-190.7
To aid home owners:						
Mortgage loans	598.0	545.3	497.4	458.7	428.1	-170.0
Other	297.7	280.1	261.8	245.3	230.9	-66.8
Total	895.8	825.5	759.1	704.0	659.0	-236.8
To aid industry:						
Railroads	223.2	195.8	195.1	171.2	170.6	-52.7
Ship construction and reconditioning	6.7	3.0	2.9	2.8	1.8	-4.9
Other	225.3	196.6	192.7	179.6	190.0	-35.5
Total	455.2	395.4	390.7	353.5	362.2	-93.0
To aid States, Territories, etc.	483.6	478.4	471.1	462.8	460.5	-23.1
To aid financial institutions:						
Banks	40.2	24.7	22.0	19.8	18.9	-21.3
Insurance companies	33.9	33.2	33.2	3.7	3.9	-30.0
Mortgage loan companies	192.8	151.8	201.9	232.9	291.4	+98.6
Total	266.8	209.7	257.1	256.5	314.2	+47.3
Foreign loans:						
Loans held by lending agencies	102.9	109.9	125.9	152.8	182.2	+79.3
Other	422.7	545.3	862.7	1,479.4	2,101.7	+1,679.0
Total	525.6	655.2	988.6	1,632.1	2,283.9	+1,758.3
Other loans:						
Mortgage loans (not otherwise classified)	35.7	36.4	34.0	34.7	35.9	+.3
Other	187.7	200.5	150.5	143.7	126.9	-60.7
Total	223.3	236.9	184.5	178.5	162.9	-60.5
Total loans	5,925.5	5,735.6	5,924.3	6,447.1	7,127.0	+1,201.6

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, December 31, 1945 and December 31, 1946

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation	28.5	-	-	-	-	-	28.5	-
Department of Agriculture:								
Commodity Credit Corporation	296.7	119.9	296.7	119.9	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	196.7	231.8	196.7	231.8	-	-	-	-
Federal intermediate credit banks	231.3	273.3	231.3	273.3	-	-	-	-
Federal land banks	1,088.4	986.3	1,088.4	986.3	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D.C.	6.2	2.6	6.2	2.6	-	-	-	-
Federal Farm Mortgage Corporation	242.4	149.2	242.4	149.2	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Francinradio, Inc	.1	.1	-	-	-	-	-	-
Export-Import Bank of Washington	252.3	1,248.7	-	-	-	-	-	-
Federal Deposit Insurance Corporation	11.9	6.7	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	990.0	785.1	.3	.1	11.5	10.5	353.8	303.3
Federal National Mortgage Association	7.4	5.6	-	-	7.4	5.6	-	-
The R.F.C. Mortgage Company	39.5	14.0	-	-	23.6	5.7	-	-
U. S. Commercial Company	2.4	1.5	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	194.9	293.5	-	-	-	-	-	-
Home Owners' Loan Corporation	852.3	636.5	-	-	852.3	636.5	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	285.7	278.3	-	-	-	-	-	-
Defense Homes Corporation	.9	.8	-	-	.9	.8	-	-
Tennessee Valley Associated Cooperatives, Inc	.3	.2	.3	.2	-	-	-	-
Tennessee Valley Authority	2.4	.7	-	-	-	-	2.1	.5
Total loans of Government corporations	4,730.5	5,034.8	2,062.2	1,763.4	895.8	699.0	384.4	303.8
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration:								
Agricultural Marketing Act Revolving Fund	3.1	2.2	3.1	2.2	-	-	-	-
Emergency Crop and Feed Loans 1/	130.4	-	130.4	-	-	-	-	-
Farm Security Administration 1/	467.2	-	467.2	-	-	-	-	-
Farmers' Home Administration 4/	-	587.5	-	587.5	-	-	-	-
Rural Electrification Administration	407.5	527.6	407.5	527.6	-	-	-	-
Department of the Interior:								
Puerto Rico Reconstruction Administration and Indian Loans	11.6	11.4	4.0	3.7	-	-	-	-
Puerto Rican Hurricane Relief Loan Section 5/	.7	-	.7	-	-	-	-	-
Federal Works Agency 6/	80.0	74.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	19.1	25.8	-	-	-	-	-	-
United States Maritime Commission	6.7	1.8	-	-	-	-	6.7	1.8
Other 7/	68.7	861.1	-	-	-	-	64.1	56.5
Total loans of certain other Government agencies	1,195.0	2,092.2	1,013.0	1,121.1	-	-	70.7	58.3
Corporations and certain other agencies								
Total loans	5,925.5	7,127.0	3,075.2	2,884.4	895.8	699.0	455.2	362.2

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, December 31, 1945 and December 31, 1946 - (Continued)

(In millions of dollars)

Corporation or other agency	Loans to aid States, Territories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946	Dec. 31, 1945	Dec. 31, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives	-	-	-	-	-	-	-	-
Federal intermediate credit banks	-	-	-	-	-	-	-	-
Federal land banks	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D.C.	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prensinradio, Inc.	-	-	-	-	-	.1	.1	-
Export-Import Bank of Washington	-	-	-	-	252.0	1,248.6 2/	.2	*
Federal Deposit Insurance Corporation	-	-	11.9	6.7	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation	118.8	108.4	60.1	14.0	271.2	233.8	174.3	115.1
Federal National Mortgage Association	-	-	-	-	-	-	*	-
The R.F.C. Mortgage Company	-	-	-	-	-	-	15.9	8.3
U. S. Commercial Company	-	-	-	-	2.4	1.5	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks	-	-	194.9	293.5	-	-	-	-
Home Owners' Loan Corporation	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority	284.2	276.9 3/	-	-	-	-	1.5	1.4
Defense Homes Corporation	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	-	-
Tennessee Valley Authority	.3	.2	-	-	-	-	-	-
Total loans of Government corporations	403.6	385.7	266.8	314.2	525.6	1,483.9	192.0	124.9
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration:								
Agricultural Marketing Act Revolving Fund	-	-	-	-	-	-	-	-
Emergency Crop and Feed Loans 3/	-	-	-	-	-	-	-	-
Farm Security Administration 3/	-	-	-	-	-	-	-	-
Farmers' Home Administration 4/	-	-	-	-	-	-	-	-
Rural Electrification Administration	-	-	-	-	-	-	-	-
Department of the Interior:								
Puerto Rico Reconstruction Administration and Indian Loans	-	-	-	-	-	-	7.6	7.7
Puerto Rican Hurricane Relief Loan Section 5/	-	-	-	-	-	-	-	-
Federal Works Agency 6/	80.0	74.8	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration	-	-	-	-	-	-	19.1	25.8
United States Maritime Commission	-	-	-	-	-	-	-	-
Other 7/	-	-	-	-	-	800.0	4.6	4.6
Total loans of certain other Government agencies	80.0	74.8	-	-	-	800.0	31.3	38.0
Corporations and certain other agencies								
Total loans	483.6	460.5	266.8	314.2	525.6	2,283.9	223.3	162.9

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Smaller War Plants Corporation	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 10/	Production credit corporations
Assets							
Cash 1/	807.6	-	514.5	24.2	22.2	37.0	.9
Deposits with other Government corporations and agencies	289.7	-	*	-	-	-	-
Loans receivable from:							
Government corporations and agencies	782.2	-	-	-	41.5	-	-
Others, less reserves	4,833.8	-	109.3	231.0	273.3	919.0 11/ 12/	-
Accounts and notes receivable from:							
Government corporations and agencies	833.5	161.7 13/	272.3	-	-	.6	-
Others, less reserves	249.1	-	161.7	*	1.0	1.9	*
Accrued assets:							
Government corporations and agencies	11.4	-	-	*	.1	-	-
Others, less reserves	56.9	-	1.4	1.3	2.3	11.2	.2
Advances to contractors and agents	143.1	-	20.8	-	-	-	-
Commodities, supplies, and materials	1,161.1 14/	-	463.2 14/	-	-	-	-
Investments:							
Public debt obligations of United States	1,751.1	-	-	42.9	47.4	135.8	69.7
Securities of Government agencies guaranteed by United States	9.2	-	-	-	-	-	-
Other securities, less reserves	220.5	-	-	-	-	-	45.9
Land, structures, and equipment, less reserves	3,930.2	-	3.8	.1	-	5.5	-
Acquired security or collateral, less reserves	10.4	-	-	*	-	.4	-
Deferred charges	78.4	-	-	.2	.2	.8	.1
Undistributed charges	213.9	-	3.3	*	-	-	-
Capital stock and paid-in surplus of Government corporations	265.7	-	-	-	-	-	-
Other assets	32.9	-	6.0	*	.1	2.0	.1
Total assets	15,680.6	161.7	1,556.4	299.7	388.1	1,114.1	116.9
Liabilities							
Accounts payable to:							
Government corporations and agencies	324.5	-	11.6	-	-	.6	-
Others	335.5	-	182.0	*	*	1.5	*
Accrued liabilities:							
Government corporations and agencies	54.8	-	.1	.1	*	-	-
Others	188.9	-	23.5	*	1.2	4.1	*
Trust and deposit liabilities to:							
Government corporations and agencies	944.2	-	244.2	*	*	*	*
Others	308.3	-	133.1	.1	.2	22.7	*
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	10,693.3	-	652.0	-	-	-	-
Not guaranteed 2/	283.0	-	-	41.5	-	-	-
Others:							
Guaranteed securities	224.6	-	216.8 15/	-	-	-	-
Not guaranteed 2/	1,252.1	-	-	32.8	293.4	756.3	-
Deferred credits	25.5	-	2.8	-	.1	.7	-
Undistributed credits	565.7	-	19.4	.1	*	6.0	-
Obligations to purchase loans held by lending agencies	294.2	-	112.0	-	-	-	-
Other liabilities (including liability reserves)	794.2	-	686.9	-	.1	4.7	*
Total liabilities	16,288.6	-	2,284.3	74.8	295.0	796.8	.1
Capital							
U. S. owned:							
Capital stock	2,744.9	200.0	100.0	178.5	60.0	39.9	101.2
Paid-in surplus	1,565.2	-	1,322.2 16/	-	-	36.9	-
Expended appropriations	855.7	-	-	-	-	-	-
Earned surplus (or deficit [-])	-6,272.1	-38.3	-2,150.1	36.2	33.1	-	15.6
Total United States owned	-1,106.4	161.7	-728.0	214.7	93.1	76.8	116.9
Privately owned:							
Capital stock	295.5	-	-	8.5	-	61.9	-
Earned surplus	202.8	-	-	1.7	-	178.6	-
Total privately owned	498.3	-	-	10.2	-	240.5	-
Total capital	-608.1	161.7	-728.0	224.9	93.1	317.3	116.9
Total liabilities and capital	15,680.6	161.7	1,556.4	299.7	388.1	1,114.1	116.9
Analysis of investment of United States							
Book value of United States interest, including interagency items 17/	9,587.0	161.7	-76.0	214.7	93.1	76.8	116.9
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-265.7	-161.7	-1.5	41.6	-41.6	.3	-
Other Government agencies excluding Treasury loans to Government corporations	-319.5	-	-14.9	*	*	-.2	*
Book value of United States interest after exclusion of interagency items	9,001.8	-	-92.3	256.4	51.4	76.9	116.9
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	240.7	-	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	Department of State 20/
	Farm Credit Adm. (cont'd) Regional Agricultural Credit Corp. of Wash., D.C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (liquidated)	Inland Waterways Corporation 18/	The Virgin Islands Company 19/	Federal Prison Industries, Inc.	
Assets								
Cash 1/	13.3	9.7	4.7	-	1.3	.1	9.0	10.4
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	1.1	119.8 11/12/	-	-	.3	-	-	.1
Accounts and notes receivable from:								
Government corporations and agencies	-	.6	3.0	-	.1	*	2.0	-
Others, less reserves	-	.6	7.0	-	.4	.1	.1	*
Accrued assets:								
Government corporations and agencies	-	-	-	-	-	.1	-	-
Others, less reserves	-	2.0	-	-	*	-	-	*
Advances to contractors and agents	-	-	-	-	-	-	-	.2
Commodities, supplies, and materials	-	-	9.5	-	.3	.7	5.1	-
Investments:								
Public debt obligations of United States	.3	-	-	-	4.1	-	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	-	-	-	-	14.6	.3	4.1	.5
Acquired security or collateral, less reserves	-	.4	-	-	-	-	-	-
Deferred charges	.1	.3	-	-	*	*	*	-
Undistributed charges	-	-	-	-	*	.3	-	-
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other assets	*	*	2.7	-	-	*	-	-
Total assets	14.9	133.5	26.9	-	21.1	1.6	20.4	11.2
Liabilities								
Accounts payable to:								
Government corporations and agencies	-	.4	*	-	*	*	.4	*
Others	*	.3	10.8	-	.6	*	.7	8.4
Accrued liabilities:								
Government corporations and agencies	.1	-	-	-	-	*	-	-
Others	*	-	-	-	*	.1	-	-
Trust and deposit liabilities to:								
Government corporations and agencies	*	.6	.1	-	.1	-	-	-
Others	.4	2.3	*	-	*	*	-	-
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	-	-	-	-	-	-	-
Not guaranteed 2/	-	-	-	-	-	.2	-	-
Others:								
Guaranteed securities	-	3.0	-	-	-	-	-	-
Not guaranteed 2/	-	-	-	-	-	.3	-	-
Deferred credits	-	-	*	-	.3	-	-	-
Undistributed credits	*	.4	.1	-	*	*	-	-
Obligations to purchase loans held by lending agencies	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves)	*	-	2.7	-	-	-	.2	-
Total liabilities	.5	6.8	13.8	-	1.1	.7	1.3	8.4
Capital								
U. S. owned:								
Capital stock	.1	25.0	70.0	-	12.0	*	-	.4
Paid-in surplus	21.8 21/	-	-	-	10.5	-	4.8	10.2 22/
Expended appropriations	-	-	43.5	-	-	.9	-	60.7
Earned surplus (or deficit [-])	-7.5	101.6	-100.4 23/	24/	-2.4	*	14.2	-68.6
Total United States owned	14.4	126.6	13.1	24/	20.0	.9	19.1	2.8
Privately owned:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-
Total capital	14.4	126.6	13.1	-	20.0	.9	19.1	2.8
Total liabilities and capital	14.9	133.5	26.9	-	21.1	1.6	20.4	11.2
Analysis of investment of United States								
Book value of United States interest, including interagency items 17/	14.4	126.6	13.1	-	20.0	.9	19.1	2.8
Interagency items (net), amounts due to (or from [-]):								
Government corporations	-	-.3	-3.0	-	*	-.1	*	-
Other Government agencies excluding Treasury loans to Government corporations	.1	.6	.1	-	*	.2	-1.6	*
Book value of United States interest after exclusion of interagency items	14.4	126.9	10.2	24/	20.1	1.0	17.5	2.8
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	War Department			Federal Loan Agency			
				Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 25/
Assets							
Cash 1/	.1	3.1	7.3	52.4	-	*	.8
Deposits with other Government corporations and agencies	-	-	-	.1	7.6	.3	280.5
Loans receivable from:							
Government corporations and agencies	-	-	-	740.7	-	-	-
Others, less reserves	-	1,241.4	1.7	720.1	5.6	14.0	*
Accounts and notes receivable from:							
Government corporations and agencies	-	*	*	201.1	*	*	188.8
Others, less reserves	-	.1	.1	64.8	*	*	1.3
Accrued assets:							
Government corporations and agencies	-	-	-	9.8	*	.1	1.2
Others, less reserves	-	8.6	2.6	21.1	*	*	*
Advances to contractors and agents	-	-	-	120.2	-	-	1.4
Commodities, supplies, and materials	-	-	.1	599.9 14/	-	-	67.4 14/
Investments:							
Public debt obligations of United States	-	-	1,045.1	48.0	-	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	.6	8.7	-
Other securities, less reserves	-	-	-	159.4	-	-	-
Land, structures, and equipment, less reserves	-	*	*	2,854.1	-	6.8	.2
Acquired security or collateral, less reserves	-	-	3.8	3.4	-	2.0	-
Deferred charges	-	-	*	66.6	*	*	7.7
Undistributed charges	-	-	-	196.7	-	.2	10.5
Capital stock and paid-in surplus of Government corporations	-	-	-	265.7	-	-	-
Other assets	-	-	-	14.0	-	-	5.8 26/
Total assets	.1	1,253.1	1,060.7	6,038.0	13.8	32.0	565.5
Liabilities							
Accounts payable to:							
Government corporations and agencies	-	*	*	230.1	*	.1	80.1
Others	-	*	.4	107.1	*	*	15.5
Accrued liabilities:							
Government corporations and agencies	-	-	-	46.4	-	*	7.6
Others	*	-	-	154.0	*	*	-
Trust and deposit liabilities to:							
Government corporations and agencies	-	*	.1	570.6	-	-	128.2
Others	-	.3	.6	57.8	*	.4	.5
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	-	26.5	-	8,976.3	-	-	-
Not guaranteed 2/	-	-	-	-	-	2.6	191.9
Others:							
Guaranteed securities	-	-	-	*	-	-	-
Not guaranteed 2/	-	-	-	-	-	-	-
Deferred credits	-	-	1.1	16.5	*	*	*
Undistributed credits	-	-	-	455.3	*	.1	73.3
Obligations to purchase loans held by lending agencies	-	182.2	-	-	-	-	-
Other liabilities (including liability reserves)	-	-	*	78.0	.1	.2	20.0
Total liabilities	*	209.1	2.3	10,692.1	.3	3.3	517.1
Capital							
U. S. owned:							
Capital stock	.1 27/	1,000.0	150.0	325.0	10.0	25.0	6.0
Paid-in surplus	-	-	-	2.8	1.0	-	-
Expended appropriations	-	-	-	16.3	-	-	-
Earned surplus (or deficit [-])	* 28/	44.0	769.2 29/	-4,998.2 30/	2.6	3.8	42.4
Total United States owned	.1	1,044.0	919.2	-4,654.1	13.6	28.8	48.4
Privately owned:							
Capital stock	-	-	139.3	-	-	-	-
Earned surplus	-	-	-	-	-	-	-
Total privately owned	-	-	139.3	-	-	-	-
Total capital	.1	1,044.0	1,058.5	-4,654.1	13.6	28.8	48.4
Total liabilities and capital	.1	1,253.1	1,060.7	6,038.0	13.8	32.0	565.5
Analysis of investment of United States							
Book value of United States interest, including interagency items 31/	.1	1,070.5	919.2	4,322.2	13.6	28.8	48.4
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-	*	-	140.0	-7.6	2.4	-181.0
Other Government agencies excluding Treasury loans to Government corporations	-	*	.1	-410.3	-.6	-8.8	118.3
Book value of United States interest after exclusion of interagency items	.1	1,070.6	919.3	4,052.0	5.4	22.3	-14.3
Contingent liabilities							
Guaranteed loans	-	-	-	-	-	-	-
Other	-	7.0 8/	-	-	-	-	-

Note: See page 71 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation	Federal Public Housing Authority 31/	Defense Homes Corporation			
Assets								
Cash 1/	33.3	1.6	15.4	13.3	.7	13.6	*	18.6
Deposits with other Government corporations and agencies	-	-	-	.1	1.1	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	293.5	-	623.7 12/	278.3 9/	.8	-	.1	.7
Accounts and notes receivable from:								
Government corporations and agencies	*	*	.2	*	-	1.3	-	1.7
Others, less reserves	.1	2.0	.1	3.1	.1	.4	-	4.4
Accrued assets:								
Government corporations and agencies	-	-	-	-	*	-	-	-
Others, less reserves	.9	.7	1.8	2.7	*	.1	-	*
Advances to contractors and agents	-	-	-	.4	-	-	-	-
Commodities, supplies, and materials	-	-	-	*	.1	7.0	-	7.8
Investments:								
Public debt obligations of United States	145.1	172.0	17.0	7.9	-	15.8	-	-
Securities of Government agencies guaranteed by United States	-	-	-	-	-	-	-	-
Other securities, less reserves	-	-	15.2	*	-	*	*	-
Land, structures, and equipment, less reserves	*	-	2.4	226.8	55.5	28.8	*	726.7
Acquired security or collateral, less reserves	-	.1	.4	-	-	-	-	-
Deferred charges	.3	*	.1	1.5	.2	.2	-	*
Undistributed charges	-	-	.2	2.6	*	-	-	.2
Capital stock and paid-in surplus of Government corporations	-	-	100.0	-	-	-	-	-
Other assets	-	*	-	-	-	2.1	-	-
Total assets	473.1	176.4	776.6	536.7	58.5	69.3	.2	760.2
Liabilities								
Accounts payable to:								
Government corporations and agencies	.8	*	*	-	*	.2	-	.1
Others	.6	*	.6	.5	.2	2.7	-	3.5
Accrued liabilities:								
Government corporations and agencies	-	*	-	-	.2	-	-	.2
Others	.4	*	.4	.1	.1	.4	-	4.5
Trust and deposit liabilities to:								
Government corporations and agencies	*	*	.1	-	-	-	-	.1
Others	70.3	*	19.0	*	.2	-	-	.3
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	-	622.0	360.0	-	-	-	56.5
Not guaranteed 2/	-	-	-	-	44.8	-	-	-2.0
Others:								
Guaranteed securities	-	-	4.9	*	-	-	-	-
Not guaranteed 2/	169.0	-	.1	-	-	-	-	-
Deferred credits	-	3.6	-	*	.1	-	-	.2
Undistributed credits	-	*	.5	2.1	-	8.2	-	-
Obligations to purchase loans held by lending agencies	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves)	-	.1	.2	-	.4	.5	-	-
Total liabilities	241.1	3.8	647.9	362.7	46.0	12.0	-	67.5
Capital								
U. S. owned:								
Capital stock	123.7	100.0	200.0	1.0	10.0	7.0	*	-
Paid-in surplus	-	-	-	114.8	-	-	.3	39.8
Expended appropriations	-	-	-	79.4	-	-	-	654.9
Earned surplus (or deficit [-])	-	72.6 32/	-71.3	-21.2	2.5	50.3	-.1	-2.1
Total United States owned	123.7	172.6	128.7	174.0	12.5	57.3	.2	692.6
Privately owned:								
Capital stock	85.8	-	-	-	-	-	-	-
Earned surplus	22.5	-	-	-	-	-	-	-
Total privately owned	108.3	-	-	-	-	-	-	-
Total capital	232.0	172.6	128.7	174.0	12.5	57.3	.2	692.6
Total liabilities and capital	473.1	176.4	776.6	536.7	58.5	69.3	.2	760.2
Analysis of investment of United States								
Book value of United States interest, including interagency items 17/	123.7	172.6	750.7	534.0	12.5	57.3	.2	749.1
Interagency items (net), amounts due to (or from [-]):								
Government corporations	.8	*	-100.0	*	44.0	*	-	2.0
Other Government agencies excluding Treasury loans to Government corporations	*	*	-.1	-.1	-	-1.1	-	-1.3
Book value of United States interest after exclusion of interagency items	124.5	172.6	650.6	533.9	56.5	56.2	.2	749.9
Contingent liabilities								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	233.7	-	-	-	-

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of December 31, 1946 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

	Total	Department of Agriculture			Department of the Interior 33/	Federal Works Agency 6/	National Housing Agency	United States Maritime Commission		Other 35/
		Farm Credit Administration: Agricultural Marketing Act Revolving Fund	Farmers' Home Administration 4/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission Activities	War Shipping Administration Activities 34/	
Assets										
Cash 1/	590.8	*	84.0	5.9	.1	1.6	34.6	264.9	182.7	16.9
Loans receivable from:										
Government corporations and agencies	10,693.3	-	-	.2	-	-	-	-	-	10,693.3 36/
Others, less reserves	1,814.8	1.2	314.8	527.1	10.1	74.8	25.8	1.8	-	859.3
Accounts and notes receivable from:										
Government corporations and agencies	408.9	-	15.4	-	*	.2	*	143.4	249.9	.1
Others, less reserves	352.5	*	.8	-	.1	1.9	*	186.1	149.5	14.1
Accrued assets:										
Government corporations and agencies	45.0	-	.2	*	-	-	-	-	-	44.8
Others, less reserves	44.6	-	37.9	4.5	.1	.1	.7	.8	-	.6
Advances to contractors and agents	222.0	-	-	-	-	-	-	-	76.3	145.7
Commodities, supplies, and materials	103.6	-	*	-	*	-	.1	72.5	30.2	.8
Investments:										
Public debt obligations of United States	121.5	-	-	-	-	-	121.5	-	-	-
Other securities, less reserves	326.6	-	-	-	*	-	*	2.7	-	323.9
Land, structures, and equipment, less reserves	12,993.9	-	19.4	.2	13.2	144.0	.6	3,301.5	7,763.6	1,731.3
Acquired security or collateral, less reserves	16.6	1.2	2.2	-	-	-	12.7	-	-	.4
Deferred charges	41.4	-	-	-	-	-	*	20.1	18.2	3.0
Undistributed charges	125.3	-	.2	-	-	*	-	24.1	97.7	3.2
Capital stock of Government corporations	178.5	178.5	-	-	-	-	-	-	-	-
Other assets	166.2	-	15.6	-	-	45.3	-	63.2	42.2	*
Total assets	28,245.7	180.9	490.4	538.0	23.6	267.8	196.2	4,081.1	8,610.2	13,857.5
Liabilities										
Accounts payable to:										
Government corporations and agencies	34.8	-	-	-	-	*	.1	14.2	20.5	*
Others	117.9	-	*	*	.1	-	5.9	2.5	98.8	10.6
Accrued liabilities:										
Government corporations and agencies	2.1	-	2.0	-	-	-	.1	-	-	-
Others	.9	-	-	-	-	-	.6	-	-	.3
Trust and deposit liabilities to:										
Government corporations and agencies	209.8	-	.7	.2	.1	1.6	.6	112.9	48.7	45.0
Others	121.8	*	6.9	*	*	*	1.9	109.0	-	4.0
Bonds, debentures, and notes payable:										
Government corporations and agencies:										
Guaranteed securities - public issues	9.2	-	-	-	-	-	9.2	-	-	-
Not guaranteed	499.4	-	120.9	378.4	-	-	-	-	-	-
Others:										
Guaranteed securities	36.0	-	-	-	-	-	36.0	-	-	-
Deferred credits	50.9	-	-	-	-	-	-	*	50.4	.4
Undistributed credits	386.3	*	.1	-	-	-	-	52.1	328.7	5.4
Other liabilities (including liability reserves)	398.0	-	-	-	-	-	-	112.2	255.5	30.3
Total liabilities	1,867.0	*	130.6	378.6	.2	1.7	54.4	402.8	802.6	96.1
Proprietary interest										
Expended appropriations	36,799.4	497.2	363.0	168.9	72.6	2,150.6	81.1	4,327.3 37/	15,425.8 38/	13,712.9
Excess of income (or expense [-]) 39/	-10,420.8	-316.3	-3.2	-9.5	-49.2	-1,884.5	60.7 40/	-649.0	-7,618.3	48.5
Total proprietary interest	26,378.6	180.9	359.8	159.4	23.4	266.2	141.8	3,678.2	7,807.6	13,761.4
Total liabilities and proprietary interest	28,245.7	180.9	490.4	538.0	23.6	267.8	196.2	4,081.1	8,610.2	13,857.5
Analysis of investment of United States										
Book value of United States interest, including interagency items 41/	15,685.3	180.9	359.8	159.4	23.4	266.2	141.8	3,678.2	7,807.6	3,068.0
Interagency items (net), amounts due to (or from [-]):										
Certain other Government agencies, excluding Treasury loans to Government corporations	-	-	-	-	-	-	-	1.3	-1.3	-
Government corporations and those Government agencies not required to report	122.7	-178.5	108.0	378.4	.1	1.5	10.0	-17.7	-179.3	.2
Book value of United States interest after exclusion of interagency items	15,808.0	2.4	467.9	537.7	23.5	267.6	151.8	3,661.9	7,627.0	3,068.2
Contingent liabilities										
Guaranteed loans	10.3	-	-	-	-	-	-	*	-	10.3
Other	4.2	-	-	-	-	-	-	4.2	-	-

Note: See page 71 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Section I

* Less than $50 thousand.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes notes for short-term borrowings.

3/ As of November 1, 1946, the loans of Emergency Crop and Feed Loan Section and Farm Security Administration were transferred to Farmers' Home Administration.

4/ Created pursuant to Public Law 731, approved August 14, 1946.

5/ Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946.

6/ Consists of Bureau of Community Facilities and Public Works Administration.

7/ Consists of Federal Public Housing Authority - Farm Security Administration program, Homes conversion program, and Public war housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II); Treasury Department miscellaneous loans; and War Department - guaranteed loans (World War II).

8/ Includes participation by other agencies of $7.0 million in loans of Export-Import Bank of Washington.

9/ Loan commitments amount to $327.0 million against which advances of $276.9 million have been made, leaving commitments to purchase loans of $50.1 million.

10/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the U. S. Government.

11/ Includes real estate sales contracts.

12/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.

13/ Represents excess of assets over liabilities transferred to R.F.C.

14/ Net of reserves for losses as follows: Commodity Credit Corporation, $58.0 million; R.F.C., $100.7 million; and U. S. Commercial Company, $.1 million.

15/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.

16/ Public Law 519, July 20, 1946, authorized the Secretary of the Treasury to cancel notes in the amount of $921.5 million, pursuant to Act of March 8, 1938, as amended. Cancellation of this amount was effected on July 25, 1946.

17/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).

18/ Figures are as of November 30, 1946, the latest available, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.

19/ Figures are as of June 30, 1946, the latest available, except with respect to certain interagency adjustments as of December 31, 1946 made by the Treasury Department.

20/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Francinradio, Inc.

21/ Represents advances from R.F.C. for the payment of operating expenses.

22/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, and Public Law 391, approved May 27, 1946.

23/ Includes deficit resulting from administrative and operating expenses in the amount of $45.3 million.

24/ An amount of $2.7 million was deposited on December 31, 1946 to Miscellaneous Receipts of the Treasury Department.

25/ Consists of U. S. Commercial Company and War Damage Corporation.

26/ Net of $108.9 million reserve for losses against other assets of U. S. Commercial Company.

27/ This amount ($50,000) was deposited to Miscellaneous Receipts of the Treasury Department on January 27, 1947.

28/ Sales contract in amount of $.1 million transferred to War Department for liquidation and ultimate deposit of cash proceeds to Miscellaneous Receipts of the Treasury Department.

29/ The surplus is not available by law for dividend distribution and is considered by the corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.

30/ Includes unreserved surplus of R.F.C., $531.2 million, and deficit of merged war affiliates, $5,532.4 million.

31/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5.

32/ The surplus is considered by the corporation as available for future insurance losses and related expenses with respect to insured institutions.

33/ Consists of Indian Loans, and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946. Collections of the unliquidated loan balances will be made by Puerto Rico Reconstruction Administration and deposited to Miscellaneous Receipts of the Treasury Department.

34/ Figures are as of November 30, 1946, with exception of those of lend-lease and UNRRA activities.

35/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); and Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946.

36/ Represents obligations of Government corporations as follows: Commodity Credit Corporation, $652.0 million; Export-Import Bank of Washington, $26.5 million; Federal Public Housing Authority, $360.0 million; Home Owners' Loan Corporation, $622.0 million; R.F.C., $8,976.3 million; and Tennessee Valley Authority, $56.5 million.

37/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required under the authority of E. O. No. 9054, dated February 7, 1942, and War Shipping Administrator's Order No. 7, dated April 21, 1942.

38/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

39/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.

40/ Includes $85.0 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.

41/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	263,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,959	-224,755	22,368,784	16,298,888	6,629,932	9,584,715	84,241	1,498,703	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,858,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,377	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188
October	2,230,473	-536,355	2,766,827	1,875,687	1,296,145	575,406	4,136	128,534	122,433	2,961	3,140
November	2,402,752	-91,636	2,494,389	1,572,063	1,323,237	245,523	3,304	261,935	227,409	9,053	25,473
December	3,693,272	+785,155	2,908,117	2,133,657	446,449	1,677,794	9,414	60,647	4,231	1,005	55,411
1947-January	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,924,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1946-January	642,520	192	60,793	221,156	93,736	7,952	135,869	120,821
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927
October	762,606	48	56,613	251,328	124,560	8,093	163,161	158,803
November	660,390	35	48,865	242,473	105,991	6,926	146,763	109,337
December	713,813	96	61,740	225,746	86,784	6,778	186,836	145,834
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

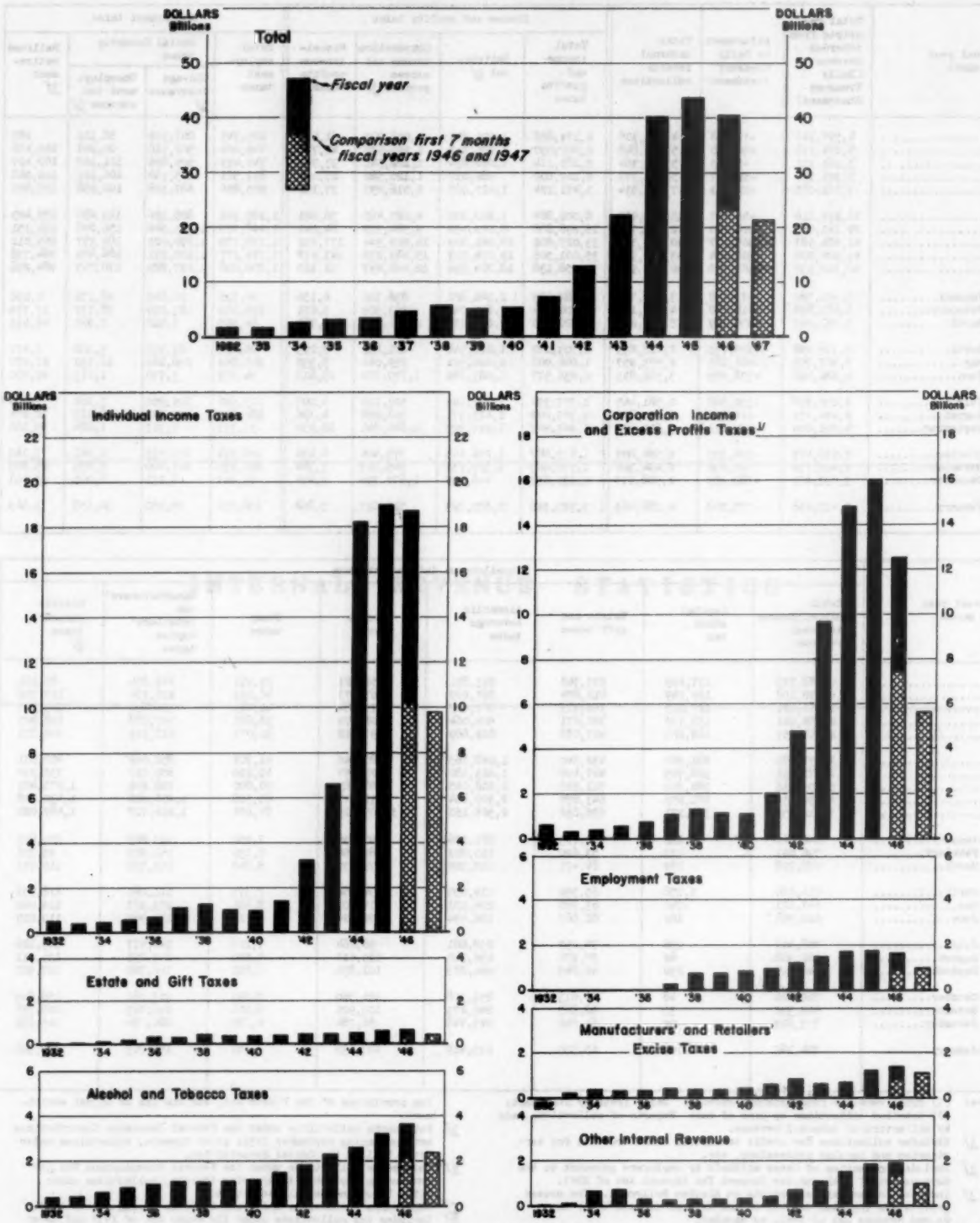
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

D-183-6

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	First 7 months Fiscal year 1946	First 7 months Fiscal year 1947	January 1946	January 1947
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	5,871,850	5,214,564	603,532	656,887
Revenue Act of 1942	802	123	102	183	7	2
Other:						
Current 3/	8,567,147 4/	8,430,377	4,038,335	4,267,842	1,670,322	2,098,526
Back	202,947	416,571	198,139	311,404	72,960	97,908
Total individual income taxes	19,034,313	18,704,536	10,108,427	9,793,993	2,346,821	2,853,323
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	2,112,014	2,090,553	151,468	153,917
Back	458,034	738,032	410,022	292,081	149,223	96,304
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	4,844,211	3,169,303	535,825	265,906
Total corporation taxes	15,883,235	12,462,437	7,366,247	5,551,937	836,516	516,127
Miscellaneous profits taxes:						
Declared value	143,798	91,130	54,450	40,797	6,155	5,898
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	14	297	1	*
Total miscellaneous profits taxes	143,978	91,165	54,464	41,094	6,156	5,898
Total income and profits taxes	35,061,526	31,258,138	17,529,138	15,387,024	3,189,493	3,375,348
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	712,220	786,211	61,849	76,950
Unemployment insurance 6/	186,489	178,745	57,077	56,544	28,172	30,157
Total Social Security taxes	1,494,420	1,416,570	769,297	842,755	90,021	107,107
Railroad retirement 7/	284,758	284,258	145,007	171,201	2,698	1,849
Total employment taxes	1,779,177	1,700,828	914,304	1,013,956	92,718	108,956
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	351,243	807	192	101
Estate tax	596,137	629,601	338,133	398,337	58,736	60,985
Gift tax	46,918	47,232	8,094	9,507	2,057	4,565
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	67,056	81,901	9,765	6,497
Distilled spirits (domestic, excise)	1,284,613	1,603,497	933,157	1,073,603	145,907	151,410
Distilled spirits rectification tax	32,549	41,880	23,475	30,870	3,599	4,090
Wines, cordials, etc. (imported, excise)	2,122	2,594	1,180	2,339	133	163
Wines, cordials, etc. (domestic, excise)	45,269	58,250	28,002	39,252	4,733	3,673
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	1	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	5,191	6,450	165	158
Stamps for distilled spirits intended for export	6	25	22	3	1	1
Case stamps for distilled spirits bottled in bond	886	840	479	522	78	88
Container stamps	11,213	13,309	7,469	8,728	1,244	1,380
Floor taxes	83,343	696	578	230	25	(-1,055)
Fermented malt liquors	638,682	650,824	408,486	389,837	55,439	48,944
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	2,025	2,462	66	69
Total alcoholic beverage taxes	2,309,864	2,526,162	1,477,119	1,636,198	221,156	215,419
Tobacco taxes:						
Cigars (large)	36,593	41,384	23,113	29,958	3,570	4,385
Cigars (small)	84	70	42	39	8	5
Cigarettes (large)	695	172	169	4	1	*
Cigarettes (small)	836,058	1,072,799	611,416	675,077	88,291	99,578
Snuff	7,741	7,373	4,428	4,138	677	618
Tobacco (chewing and smoking)	49,574	41,961	27,152	23,128	3,068	3,004
Cigarette papers and tubes	1,390	1,757	1,571	340	121	48
Leaf dealer penalties, etc	1	*	*	*	*	*
Cigarette and cigar floor taxes	8	3	2	4	*	*
Total tobacco taxes	932,145	1,165,519	667,894	732,689	95,736	107,639
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	23,881	30,408	3,887	4,494
Transfers of capital stock and similar interest sales	24,852	30,369	16,951	13,815	3,179	2,083
Playing cards	7,493	9,766	5,662	5,252	875	569
Silver bullion sales or transfers	25	149	120	877	11	36
Total stamp taxes	65,528	87,676	46,613	50,352	7,952	7,181

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years 1945	Fiscal years 1946	First 7 months Fiscal year 1946	First 7 months Fiscal year 1947	January 1946	January 1947
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	47,687	47,773	4,188	5,432
Gasoline	405,563	405,695	247,522	265,118	25,495	34,832
Tires and tubes	75,257	118,072	59,104	107,409	12,019	19,282
Floor taxes on tires and tubes	*	19	18	*	12	*
Automobile trucks and buses	20,847	37,144	22,944	30,971	3,244	5,696
Other automobiles and motorcycles	2,558	25,893	4,092	106,014	866	16,760
Parts and accessories for automobiles	49,440	68,871	38,119	53,111	4,894	7,511
Electrical energy	57,004	59,112	33,281	34,997	4,881	5,024
Electric, gas, and oil appliances	12,060	25,492	10,772	34,445	2,056	5,017
Electric light bulbs and tubes	11,035	17,781	10,462	12,582	1,639	2,177
Electric signs (repealed as of 11/1/42)	55	56	41	26	3	(-59)
Radio sets, phonographs, components, etc	4,753	13,385	3,239	34,131	539	6,728
Phonograph records	2,015	3,902	1,692	4,453	434	967
Musical instruments	927	2,839	986	4,878	217	766
Mechanical refrigerators, air-conditioners, etc	1,637	9,229	2,972	18,458	616	2,068
Matches	9,349	10,247	5,889	5,025	807	869
Floor taxes on matches	4	-	-	-	-	-
Business and store machines	10,120	15,792	8,107	13,510	1,340	1,793
Furs - retailers' excise	79,418	91,706	54,584	61,880	14,854	15,346
Jewelry - retailers' excise	184,220	223,342	123,295	139,206	31,713	30,634
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	46,009	51,114	10,019	9,927
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	11	6	4	-
Optical equipment (repealed as of 11/1/42)	73	18	6	10	1	1
Photographic apparatus	19,288	21,184	10,887	20,894	1,763	3,294
Rubber articles (repealed as of 11/1/42)	228	125	109	14	30	(-9)
Sporting goods	4,248	7,878	3,667	9,427	563	1,318
Toilet preparations - retailers' excise	86,615	95,574	55,107	55,968	13,005	11,778
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	2,743	5,111	647	601
Pistols and revolvers	5	61	*	189	*	8
Repealed taxes not listed above	35	25	14	17	1	3
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	793,361	1,116,733	135,869	187,763
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	26	8	3	1
Sugar Act of 1937	73,294	56,732	34,786	34,859	4,457	5,289
Telephone, telegraph, radio, and cable, leased wires, etc	208,018	234,393	138,153	153,880	25,276	20,116
Local telephone service	133,569	145,689	84,195	98,784	15,183	13,523
Transportation of oil by pipe line	16,286	14,824	9,055	8,960	1,355	909
Transportation of persons, seats, berths	234,182	226,750	138,389	152,241	19,280	17,894
Transportation of property (effective 12/1/42)	221,088	220,121	132,066	159,916	18,144	21,075
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,567	282	174	*
Use of boats (repealed as of 6/30/46)	336	182	177	3	1	*
Leases of safe-deposit boxes	7,311	7,857	4,230	4,546	615	634
Admissions to theaters, concerts, etc	300,589	343,191	197,463	241,837	27,584	31,844
Admissions to cabarets, roof gardens, etc	56,877	72,077	41,137	39,737	6,158	5,211
Club dues and initiation fees	14,160	18,899	9,088	12,289	1,160	1,313
Bowling alleys, pool tables, etc	4,160	4,011	3,282	3,705	76	60
Coin operated devices	19,100	17,092	13,939	17,435	359	397
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese	58	44	40	26	5	*
Oleomargarine, including special taxes	5,503	4,932	3,039	3,535	419	501
Narcotics, including marihuana and special taxes	756	694	339	388	40	35
Coconut and other vegetable oils processed	6,208	6,268	3,656	8,091	533	1,704
National Firearms Act	16	6	3	4	*	1
All other, including repealed taxes not listed above	180	171	6	18	*	*
Total miscellaneous taxes	1,430,428	1,489,925	928,638	940,543	120,821	120,505
Total miscellaneous internal revenue	6,959,634	7,712,953	4,611,094	4,885,166	642,520	704,160
Total internal revenue collections	43,800,338	40,671,919	23,054,535	21,286,147	3,924,731	4,188,463
Adjustment to Daily Treasury Statement	+101,664	-361,585	-709,385	-507,868	-473,348	-773,248
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	22,345,150	20,778,279	3,451,384	3,415,216

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1946-February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September	20,305.3	18,144.8	156.0	1,800.0	204.5
October	20,401.9	18,278.1	156.0	1,800.0	167.8
November	20,469.6	18,359.0	156.0	1,800.0	154.5
December	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January	20,748.3	18,673.8	156.0	1,800.0	116.5
February p	20,329.9	19,162.1	156.0	4/	1,011.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificates credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

4/ On February 26, 1947 the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1946-February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September	20,305.3	3,508.7	14.7
October	20,401.9	3,594.4	15.0
November	20,469.6	3,511.7	14.6
December	20,529.0	3,514.2	14.6
1947-January	20,748.3	3,517.2	14.5
February p	20,329.9	3,519.1	14.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,750.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	189.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1946-February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October	1,909.1	345.6	10.9	.2	96.4	148.0	889.0	3,594.4
November	1,909.1	344.6	7.5	.1	96.7	148.9	895.7	3,511.7
December	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947-January	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2
February p	1,915.5	343.2	15.8	.4	93.3	150.3	900.4	3,519.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50 thousand.
1/ Valued at $1.29 per ounce.
2/ Valued at $1.38 per ounce.
3/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1946-January	2.2	.3	.2	-	-	.3	.2
February	1.5	*	*	-	-	*	*
March	.5	*	*	-	-	*	*
April	.3	*	*	-	-	*	*
May	.4	*	*	-	-	*	*
June	1.1	*	*	-	-	*	*
July	1.4	*	*	-	-	*	*
August	2.6	*	*	-	-	*	*
September	3.0	*	*	-	-	*	*
October	2.9	.8	.8	-	-	.8	.8
November	2.6	1.6	1.4	-	-	1.6	1.4
December	2.9	2.0	1.8	-	-	2.0	1.8
1947-January	2.5	2.7	2.4	-	-	2.7	2.4

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ Acquired at various prices averaging approximately 51 cents per ounce.
4/ Includes .5 million ounces valued at 71.11 cents per fine ounce totalling $.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling $4.0 million.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec.21, 1933)	Newly-mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	286.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.3
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	243.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2
1946-February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.6	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.6	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2
November	481.6	48.7	87.6	65.9	832.1	34.7	1,069.0	170.6
December	491.9	48.7	87.6	66.5 3/	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1 4/	832.1	34.7	1,070.2	161.7
February	495.5	48.7	87.6	67.8 5/	832.1	34.7	1,070.9	160.9

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Includes $600 thousand which represents seigniorage on silver received under the Act of July 31, 1946.

4/ Includes $1,200 thousand which represents seigniorage on silver received under the Act of July 31, 1946.

5/ Includes $1,900 thousand which represents seigniorage on silver received under the Act of July 31, 1946.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,734	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,304	21,438	54	1,588	1	322	18,730	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1946-February	27,954	26,691	51	1,864	1	307	23,868	484	116
March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,829	50	2,018	1	317	23,861	468	114
June	28,245	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,448	27,129	50	2,002	1	317	24,192	454	113
September	28,307	27,175	50	2,009	1	315	24,237	451	112
October	28,600	27,255	50	1,987	1	314	24,347	444	111
November	28,861	27,506	49	2,006	1	319	24,580	440	111
December	28,952	27,591	49	2,009	1	316	24,672	434	110
1947-January	28,262	26,925	49	1,916	1	308	24,114	429	110
February p	28,281	26,943	49	1,954	1	313	24,093	424	109

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$50.05
1938	527	39	342	146	49.77
1939	558	42	361	155	53.84
1940	599	46	384	169	59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,380	140	843	317	200.34
1946-February	1,264	136	820	307	196.82 r
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,380	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September	1,332	144	862	325	201.69
October	1,345	145	872	328	202.22
November	1,355	146	878	331	203.93
December	1,361	148	882	331	202.96 r
1947-January	1,337	147	864	327	197.80
February p	1,337	147	864	327	197.60

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1946, pages 623-627.

p Preliminary.

r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,098	13,372	27,767	77,696
1944	461,354	148,994	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Nov. 30, 1946)	-532,430	-457,522	10,658	-344,307	258,741
Total (Jan. 2, 1935-Nov. 30, 1946)	8,270,384	6,429,728	154,736	454,420	1,231,500
1945-November	-132,120	-157,226	4,636	-15,985	36,455
December	4,837	-9,691	5,075	19,659	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-47,726	-62,276	-1,210	46,447	-30,687
March	-44,334	-28,782	5,956	-27,330	5,822
April	-56,412	-47,033	1,793	-14,326	3,154
May	-268,552	-284,907	-742	-11,009	28,106
June	-67,600	-62,939	446	-4,719	-388
July	157,952	245,779	-444	-108,858	21,475
August	-150,722	-159,116	5,836	-13,987	16,545
September	-94,364	-112,985	3,658	-13,863	28,826
October	30,218	7,520	2,663	-6,194	26,229
November	-10,939	-29,466	1,634	-17,681	34,574

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,307	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,301	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-November	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,993,209	5,027,036	1,944,872	21,301	6,586,923
February	406,801	49,218	102,268	255,315	6,931,448	4,964,752	1,943,274	23,422	6,524,647
March	431,930	53,333	112,076	266,521	6,927,795	4,959,697	1,943,576	24,522	6,495,865
April	434,270	62,072	101,531	270,667	6,883,102	4,927,985	1,926,596	28,521	6,448,832
May	450,703	57,964	217,396	215,343	6,654,628	4,760,488	1,863,228	30,912	6,163,925
June	511,024	58,460	228,236	224,328	6,612,010	4,762,835	1,820,061	29,114	6,100,986
July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	580,150	108,093	231,855	240,202	6,767,799	4,949,745	1,790,877	27,177	6,187,649
September	614,608	106,196	276,116	232,296	6,689,272	4,794,640	1,867,115	27,517	6,074,664
October	601,616	103,518	272,281	225,817	6,679,478	4,946,961	1,702,781	29,736	6,077,862
November	642,600	98,977	294,694	250,929	6,690,996	4,843,776	1,815,988	31,232	6,048,396

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-Nov. 30, 1946)	-249,834	-49,488	-194,427	-5,919	-207,688	-118,989	-94,405	5,706	-457,522
Total (Jan. 2, 1935-Nov. 30, 1946)	437,883	257,059	-195,566	376,390	5,991,845	4,217,284	1,799,846	-25,285	6,429,728
1945-November	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-61,761	-62,284	-1,598	2,121	-62,276
March	-25,129	-4,115	-9,808	-11,206	-3,653	-5,055	302	1,100	-28,782
April	-2,340	-8,739	10,545	-4,146	-44,693	-31,712	-16,980	3,999	-47,033
May	-56,433	4,108	-115,865	55,324	-228,474	-167,497	-63,368	2,391	-284,907
June	-20,321	-496	-10,840	-8,985	-42,618	2,347	-43,167	-1,798	-62,939
July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779
August	-18,734	613	4,684	-24,031	-140,382	-90,504	-51,640	1,762	-159,116
September	-34,458	1,897	-44,261	7,906	-78,527	-155,105	76,238	340	-112,985
October	12,992	2,678	3,835	6,479	-5,472 1/	156,118 1a/	-163,809 1b/	2,219	7,520
November	-40,984	6,541	-22,413	-25,112	11,518	-103,185	113,187	1,516	-29,466

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Nov. 30, 1946)..	327,817	401,262	-73,445	383,419	654,281	-270,862	711,236	1,055,543	-344,307
Total (Jan. 2, 1935-Nov. 30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,975,192	11,520,772	454,420
1945-November	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	285,289	28,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-Nov. 30, 1946)..	59,250	62,079	-2,829	703,807	442,237	261,570	763,057	504,316	258,741
Total (Jan. 2, 1935-Nov. 30, 1946)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,157,727	4,926,227	1,231,500
1945-November	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January	6,788	9,781	-2,993	161,146	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	44,704	44,081	623	49,925	50,313	-388
July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August	4,732	5,056	-324	70,894	54,025	16,869	75,626	59,081	16,545
September	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574

n.a. Not available.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932	71,199	-95,399
France	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882	12,008	-31,376
Belgium	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938	17,917	9,219
Denmark	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843	1,754	5,093	-2,125	1,988
Finland	-466	-560	-189	4,030	694	-578	425	-3,126	861	1,588	896	2,635	4
Germany	-86	289	-93	-156	-171	20	-123	94	322	-12	-267	659	433
Greece	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038	-4,469	-6,142	-5,903	-3,403
Italy	2,812	5,672	772	26,223	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981	14,554
Luxembourg	186	367	-22	194	143	-350	67	276	551	-349	-1,029	98	189
Netherlands	2,434	13,472	-1,340	-12,628	10,769	-8,371	-101,834	-14,444	-22,537	-11,705	-6,900	-18,967	-29,429
Norway	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326	-4,981	-15,385
Portugal	3,240	-687	-328	-2,292	131	4,199	-310	-833	-1,187	2,578	-1,397	-702	-4,895
Rumania	20	36	-1	-78	6	692	194	-135	896	-1,327	193	-17	296
Spain	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574	-1,505	246	-2,243	-4,179
Sweden	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384	-21,808	5,405
Switzerland	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348	4,639
U. S. S. R.	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317	-2,284	-10,454	8,978	6,800
Yugoslavia	199	350	578	195	217	852	-428	170	845	466	-275	-110	2,023
Other Europe	479	-825	1,534	1,569	801	124	1,923	2,815	2,533	2,464	6,000	12,408	2,321
Total Europe	-70,635	34,438	71,622	-77,001	-99,922	-32,113	-200,900	-143,946	235,972	-177,400	37,256	89,375	-136,195
Canada	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	6,995	-34,449	-55,248	-45,839	-67,017	-43,646
Latin America													
Argentina	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368	65,338	11,472	24,491	966
Bolivia	-1,988	-1,296	-1,401	185	-1,004	-1,020	118	-2,312	473	667	2,625	1,228	-496
Brazil	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807	-9,560	-21,099
Chile	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329	-1,823	2,991
Colombia	-3,629	-1,993	2,961	-2,108	-4,836	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442	520
Costa Rica	720	-305	-1,039	-332	687	-271	1,060	-463	-580	-7,935	8,374	-359	1,468
Cuba	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449	-11,701
French West Indies and Guiana	-690	428	47	-94	-576	34	428	11	663	-450	596	-1,527	-430
Mexico	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424	7,077
Netherlands, West Indies and Surinam	-2,024	-3,669	-7,289	1,958	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26	-168
Panama	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893	2,411	615	-1,051	1,147
Peru	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637	-1,185	-454	1,294	4,818	-3,573
Venezuela	-8,524	11,446	-13,320	5,905	-1,964	8,964	1,720	-3,857	-4,098	8,790	2,805	18,492	-2,006
Other Latin America	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739	4,459	2,129
Total Latin America	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,581	80,132	-21,456	24,827	-23,175
Asia													
China and Manchuria	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690	-35,601	-40,226
French Indo-China	-220	725	410	6,336	3,222	220	1,024	4,538	3,502	7,771	-12,020	-5,195	-1,599
Hong Kong	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713	-13	3,446	-5,267	13,099
India, Burma, and Ceylon	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282	-549	7,689
British Malaya	46	173	442	-197	-77	189	-359	440	-1,015	9,684	-1,091	-26	7,660
Japan	-150	45	73	-147	-45	-141	8	-140	5,638	4,236	-3,840	4,333	302
Netherlands East Indies	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218	4,480	-2,293
Philippine Islands	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295	1,484	1,363
Turkey	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913	-2,790	6,113
Other Asia	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,795	-472	2,112	-4,840	-4,177	-81	8,630
Total Asia	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212	738
Other countries													
Australia	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340	-11,484	16,856	2,523	-6,862
New Zealand	487	12	-190	-221	-160	190	942	2,752	-1,616	-1,375	333	197	375
Egypt and Anglo-Egyptian Sudan	2,263	-806	591	159	-579	-1,021	-1,198	884	97	1,063	1,331	1,547	445
French Morocco	1,474	341	-284	437	175	711	1,178	-1,267	273	246	1,783	-101	1,199
Union of South Africa	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,381	3,297	11,235	4,132	22,212
All other	-17,565	-622	-1,099	7,858	-2,836	920	-5,000	-3,122	999	-1,547	-5,860	-341	-2,798
Total other countries	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302	-9,800	25,678	7,957	14,571
International	-	-	-	16,208	54,346	-22,076	-3 064	145,409	9,168	80,329	250,861	15,366	176,957
Unidentified	553	-928	-483	1,067	429	2,988	-2,232	479	672	-1,989	-281,348	-1,078	-189
Grand total	-132,120	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-67,600	157,952	-150,722	-94,364	30,218	-10,939

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	-45,051	8,505	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684	-125,793	45,549	76,307	-90,641
France	-33,141	-17,196	88,551	-17,589	-16,282	-58,802	13,857	-33,759	-13,222	-24,094	24,838	8,124	-23,359
Belgium	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977	8,516
Denmark	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560	1,547	4,854	-2,053	2,017
Finland	-483	-662	-191	4,005	679	-556	417	-3,136	828	1,591	891	2,622	3
Germany	-167	80	-57	-138	-158	21	-125	-150	80	32	-23	395	432
Greece	2,304	-246	-857	-346	5,238	518	-638	-2,842	-8,676	-4,490	-6,190	-5,944	-3,374
Italy	3,160	5,021	742	26,299	2,993	22,799	6,587	5,061	26,653	4,381	2,593	10,195	14,267
Luxembourg	170	-745	30	35	-4	-301	18	562	314	-179	-1,073	-86	201
Netherlands	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229	-8,932	-2,581	-15,044	-24,307
Norway	853	1,629	-8,088	-5,628	-2,979	-8,693	1,374	308	-12,366	-6,500	-1,795	-4,786	-14,247
Portugal	3,157	-693	-343	-2,228	102	4,524	-333	-875	-1,104	2,502	-1,368	-611	-4,957
Rumania	14	36	17	-78	4	692	194	-135	866	-2,353	208	-16	296
Spain	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299	-4,188
Sweden	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165	-21,805	5,650
Switzerland	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739	13,348	5,841
U. S. S. R.	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452	8,977	6,799
Yugoslavia	218	295	614	196	214	914	-416	173	844	466	-275	-114	2,024
Other Europe	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562	2,416	5,805	12,613	2,303
Total Europe	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	841,321	-154,201	40,249	98,000	-116,724
Canada	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,694	-66,054	-48,808	-73,587	-61,200
Latin America													
Argentina	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311	25,818	801	2,335	-18,066
Bolivia	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	208	410	2,647	1,190	-493
Brazil	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614	-21,452
Chile	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581	-715	475
Colombia	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366	-930	419
Costa Rica	680	-244	-1,081	-347	652	-230	1,013	-453	-577	-7,939	8,326	-440	1,489
Cuba	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354	-12,108
French West Indies and Guiana	-690	444	52	-65	-524	38	420	-9	663	-421	588	-1,525	-411
Mexico	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724	-4,543	7,002
Netherlands West Indies and Surinam	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-163	-136
Panama	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465	-2,118	-252	1,510	-722	-458
Peru	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240	-663	950	4,963	-3,158
Venezuela	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959	8,650	2,625	18,418	-3,160
Other Latin America	-1,655	354	9,446	-752	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375	2,303
Total Latin America	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154	275	-47,754
Asia													
China and Manchuria	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,597	-35,165	-39,814
French Indo-China	-212	725	160	6,336	3,221	220	1,024	4,538	3,632	7,771	-12,020	-5,195	-1,599
Hong Kong	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,641	106	3,442	-5,539	13,068
India, Burma, and Ceylon	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600	-898	7,712
British Malaya	46	173	442	-197	-75	191	-359	443	-1,015	9,681	-1,079	185	7,717
Japan	-81	63	70	-130	-48	-141	8	-141	5,639	4,225	-3,853	4,336	311
Netherlands East Indies	-680	9,979	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251	5,790	8,856	4,683	1,212
Philippine Islands	18,883	-647	9,010	-8,725	-33,159	18,475	-37,414	-78,654	-25,038	-16,128	962	1,858	1,114
Turkey	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937	-2,797	6,116
Other Asia	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-191	8,612
Total Asia	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683	4,449
Other countries													
Australia	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778	-6,341
New Zealand	466	12	-197	-150	-162	165	948	2,745	-1,622	-1,369	364	164	381
Egypt and Anglo-Egyptian Sudan	2,270	-831	582	173	-621	-1,033	-1,125	892	46	1,048	1,336	1,561	449
French Morocco	1,651	587	-286	442	202	924	1,148	-1,267	271	224	1,813	-117	1,193
Union of South Africa	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288	3,353	11,401	4,201	22,207
All other	-17,194	-464	-1,119	8,089	-2,923	930	-5,067	-3,167	447	-1,873	-5,827	-378	-2,894
Total other countries	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183	6,350	14,972	7,209	14,995
International	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957
Unidentified	553	-928	-491	1,071	427	2,973	-2,232	460	669	-1,989	-281,361	-1,060	-189
Grand total	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779	-159,116	-112,985	7,520	-29,466

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	250	497	1,484	-587	-697	-804	-96	187	-396	309	-611	594	-42
France	-126	360	781	477	-595	174	-51	59	154	-700	-1,616	344	-391
Belgium	-199	256	91	-100	-17	88	-108	-28	468	277	-41	40	-83
Denmark	-78	131	-150	18	-75	26	-1	-2	7	-12	104	-70	-9
Finland	5	13	46	-16	-20	-33	-	2	-1	-	1	-	-
Germany	17	18	-15	-16	-15	22	23	-3	10	-24	-257	256	-4
Greece	3	33	9	-2	-39	-	1	-	-14	9	-4	5	2
Italy	1	64	12	-2	10	62	26	-60	43	-61	-196	232	-12
Luxembourg	76	38	-55	18	76	-131	1	-215	239	-125	38	239	23
Netherlands	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198	-363	-72	576	-173
Norway	131	555	-390	64	13	-42	-180	364	-412	39	434	-247	743
Portugal	-19	-1	56	-76	50	-74	-6	27	-60	95	-24	-65	34
Rumania	-	-	-16	-	2	-	-	-	-	3	-5	-	-
Spain	3	35	34	39	-37	-14	-6	1	8	2	-156	70	34
Sweden	99	92	77	-134	263	-14	-56	-115	102	129	-94	-46	-15
Switzerland	861	2,145	-1	558	1,196	-49	230	1,181	341	2,189	991	987	721
U. S. S. R.	-	-	-	-	-	-	-	21	-21	-	-	-	-
Yugoslavia	-19	20	1	-1	-	-	-	4	1	-	-4	4	-
Other Europe	1,100	-35	-109	119	2	41	144	-63	-21	101	220	-49	-36
Total Europe	1,038	6,105	-7,992	345	87	-1,228	204	1,342	646	1,868	-1,312	2,870	792
Canada	1,168	738	-523	-107	1,008	-471	128	-1,031	1,264	-712	103	879	1,418
Latin America													
Argentina	875	-773	-7	192	684	883	-369	26	-1,821	3,296	-272	191	-980
Bolivia	-49	61	-166	118	39	-13	-2	-19	10	-5	2	-5	-1
Brazil	-186	-76	-167	-211	-60	-76	-547	602	-120	-737	77	-78	165
Chile	-100	18	-110	-9	-235	-518	-6	-342	851	381	-71	-144	203
Colombia	5	41	142	-41	-1	70	-4	54	-55	83	21	-83	-7
Costa Rica	9	-36	21	6	38	-22	50	-21	-7	-	35	-2	-54
Cuba	35	-579	278	-665	1,408	-195	-336	-955	142	-551	-65	-292	39
French West Indies and Guiana	-	-	-	11	-52	-5	8	3	-	-6	8	-	-
Mexico	-295	-12	-290	323	1,326	2,072	116	-858	-672	1,728	6,399	-1,426	-2
Netherlands West Indies and Surinam	12	-609	-3	44	-8	-11	-13	-20	1	-26	-79	155	-3
Panama	249	939	237	132	-143	511	-123	780	196	102	-1,628	-7	-433
Peru	-23	55	207	379	-32	253	201	-92	75	-139	29	7	-10
Venezuela	1,518	-907	877	-1,284	219	512	1,134	106	699	43	84	-187	919
Other Latin America	368	894	-1,457	-545	1,060	-356	-542	104	-334	138	939	644	-1,674
Total Latin America	2,418	-984	-438	-1,950	4,243	3,105	-433	-632	-1,675	4,307	5,479	-1,227	-1,838
Asia													
China and Manchuria	-278	258	-20	-76	-345	550	-409	345	-637	378	923	305	733
French Indo-China	-8	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	5	6	3	65	-38	78	53	43	-22	69	31	-38	39
India, Burma, and Ceylon	6	-6	-81	23	48	-4	-94	179	-228	139	-209	264	-40
British Malaya	-	-	-	-	-	-	-	-3	-	-	-	-	-
Japan	-	1	5	-9	1	-	-	1	-	19	-	-	-9
Netherlands East Indies	-152	-	1	-1	2	3	-	-1	-	-7	1	-	-
Philippine Islands	251	99	-60	222	837	-339	-233	164	67	-213	-1,341	-324	343
Turkey	49	-54	-4	-	-1	-	-	-	-	-	-	3	-3
Other Asia	-48	31	-6	76	53	66	-23	-41	-39	83	-44	30	-34
Total Asia	-175	335	-162	320	557	354	-706	687	-879	468	-639	240	1,029
Other countries													
Australia	7	11	29	22	11	-37	21	-12	33	-53	68	-61	12
New Zealand	1	25	7	-2	-1	15	-8	-	2	-5	-28	28	-3
Egypt and Anglo-Egyptian Sudan	-4	13	5	-10	35	37	-13	-12	6	16	24	-19	-23
French Morocco	3	3	-	2	5	-2	7	-	1	1	-4	1	-3
Union of South Africa	-11	-6	4	13	-13	-4	-12	13	56	-31	-70	-8	-9
All other	191	-1,165	130	-225	23	9	70	91	99	-23	19	-22	259
Total other countries	187	-1,119	175	-200	60	18	65	80	197	-95	9	-81	233
Unidentified	-	-	8	2	1	15	-	-	3	-	18	-18	-
Grand total	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444	5,836	3,658	2,663	1,634

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006	-5,902	-4,716
France	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22	-1,432	4,680	3,540	-7,626
Belgium	742	413	-393	-8	-195	-615	475	798	71	-494	204	-100	786
Denmark	46	140	78	-115	-39	10	39	131	1,276	219	135	-2	-20
Finland	12	89	-44	41	35	11	8	8	34	-3	4	13	1
Germany	64	191	-21	-2	2	-23	-21	247	232	-20	13	8	5
Greece	1,149	-21	3	138	6	8	18	56	652	12	52	36	-31
Italy	-349	607	18	-74	-298	-64	70	-243	-186	-210	25	-446	299
Luxembourg	-60	1,074	3	141	71	82	48	-71	-2	-45	6	-55	-35
Netherlands	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499	-4,949
Norway	-85	-470	-201	634	251	209	-359	429	388	-327	-5	52	-1,881
Portugal	102	7	-41	12	-21	-51	29	15	-23	-19	-5	-26	28
Rumania	6	-	-2	-	-	-	-	-	30	1,023	-10	-1	-
Spain	-2	2,085	-116	34	52	91	121	20	6,307	119	45	-14	-25
Sweden	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191	-147	-125	43	-230
Switzerland	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380	-14,938	1,176	-3,987	-1,923
U. S. S. R.	2	-	1	-	100	-91	-	3	5	-2	-2	1	1
Yugoslavia	-	35	-37	-	3	-62	-12	-7	-	-	4	-	-1
Other Europe	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25	-156	54
Total Europe	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495	-20,263
Canada	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-4,014	-67,567	11,518	2,866	5,691	16,136
Latin America													
Argentina	12,073	1,529	22	1,288	122	3,223	1,923	3,115	1,142	36,224	10,943	21,965	20,012
Bolivia	-248	-117	-1	49	31	4	16	1	255	62	-24	43	-2
Brazil	-147	261	335	790	536	761	138	1,505	1,023	214	-94	1,132	188
Chile	1,313	447	705	448	27	492	1,895	632	18	208	323	-964	2,313
Colombia	144	709	240	338	213	114	362	269	178	291	710	571	108
Costa Rica	31	-25	21	9	-3	-19	-3	11	4	4	13	83	33
Cuba	54	1,966	-66	1,617	-79	-143	152	336	664	-124	1,596	1,197	368
French West Indies and Guiana	-	-16	-5	-	-	1	-	17	-	-23	-	-2	-19
Mexico	-592	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789	-652	1,438	545	77
Netherlands West Indies and Surinam	545	-193	-68	16	-9	20	-6	-11	-24	-8	-319	-18	-29
Panama	-585	2,234	523	-996	-243	3,737	-1,431	-2,324	29	2,561	733	-322	2,038
Peru	211	63	-204	156	179	95	46	106	-20	348	275	-152	-405
Venezuela	474	982	60	656	125	-28	51	506	-798	97	96	261	235
Other Latin America	365	8,573	2,034	894	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440	1,500
Total Latin America	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219	25,779	26,417
Asia													
China and Manchuria	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-741	-1,145
French Indo-China	-	-	250	-	1	-	-	-	-130	-	-	-	-
Hong Kong	23	-3	-80	-131	-103	-94	-183	-126	-50	-188	-27	310	-8
India, Burma, and Ceylon	-2	-42	66	180	15	30	119	125	760	15	-109	45	17
British Malaya	-	-	-	-	-2	-2	-	-	-	3	-12	-211	-57
Japan	-69	-19	-2	-8	2	-	-	-	-1	-8	13	-3	-
Netherlands East Indies	-1,004	-	-399	-58	459	-195	3	-2	-2,007	-4,548	-12,075	-203	-3,505
Philippine Islands	-715	-627	-822	-854	-452	-368	-195	-45	108	195	84	-50	-94
Turkey	-5	19	-31	-5	46	49	-57	33	40	-53	24	4	-
Other Asia	41	-17	-39	2	-76	110	34	13	-76	-139	-15	80	52
Total Asia	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769	-4,740
Other countries													
Australia	66	-40	-69	111	-258	129	123	91	-22	-16,398	10,903	806	-533
New Zealand	-	-25	-	-69	3	10	2	7	4	-1	-3	5	-3
Egypt and Anglo-Egyptian Sudan	-3	12	4	-4	7	-25	-60	4	45	-1	-29	5	19
French Morocco	-180	-249	2	-7	-32	-211	23	-	1	21	-26	15	9
Union of South Africa	-10	-29	-37	7	-1	-87	-7	-44	-119	-25	-96	-61	14
All other	-562	1,007	-70	-6	64	-19	-3	-46	13	349	-52	59	-163
Total other countries	-689	676	-170	32	-217	-203	78	12	-78	-16,055	10,697	829	-657
Unidentified	-	-	-	-6	1	-	-	19	-	-	-5	-	-
Grand total	20,470	9,453	-47,702	15,760	-21,508	-11,172	-17,097	-5,107	-87,383	2,558	14,963	20,035	16,893

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,456	75,784	65,834	65,271	56,535	55,912
France	1,075	1,055	757	660	728	859	879	940	3,406	3,064	2,977	3,939	4,068
Belgium	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830	9,073	6,868	7,246	7,743
Denmark	1,521	25	1,033	1,039	1,059	1,080	53	108	164	343	195	364	478
Finland	8	6	1,265	1,391	1,219	647	2,021	4,429	4,296	3,973	3,514	4,326	5,888
Germany	33,854	33,853	33,854	33,855	33,854	33,842	33,852	33,851	33,853	33,852	33,855	33,855	33,857
Greece	632	691	722	770	798	2,025	1,500	1,105	1,647	2,089	12,571	12,559	13,027
Italy	343	333	328	401	435	575	1,033	2,435	4,339	8,791	10,717	10,544	12,913
Luxembourg	69	68	72	85	72	72	72	64	69	72	64	51	64
Netherlands	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641	121,516	136,013	127,746	138,772
Norway	84	31,590	64	4,235	6,228	195	1,176	274	554	472	708	691	2,116
Portugal	390	467	410	411	433	398	552	521	687	743	982	1,312	930
Rumania	27	64	25	30	30	145	73	58	61	33	36	36	38
Spain	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208	3,327	3,641	7,239	6,512
Sweden	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642	5,489	5,470	4,058	3,922
Switzerland	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663	4,687	5,463	4,455	6,309
U. S. S. R.	82	16	11	18	11	8	14	8	15	12	9	5	13
Yugoslavia	8	7	7	17	14	9	7	6	8	6	6	6	5
Other Europe	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980	4,307	5,511	6,062	6,206
Total Europe	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849	267,683	293,871	281,029	298,773
Canada	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706	52,881
Latin America													
Argentina	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891	25,578	21,408	22,494	23,979
Bolivia	1,249	1,346	1,678	1,465	2,729	2,862	1,975	3,059	4,439	3,240	2,617	2,240	1,987
Brazil	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631	41,287	37,177	40,372	43,879
Chile	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473	10,553	14,492	13,823	13,969
Colombia	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304	22,587	23,815	20,973	19,791
Costa Rica	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	2,125	9,846	1,671	2,561	2,541
Cuba	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689	15,596	21,138	27,906	41,088
French West Indies and Guiana	24	66	128	57	68	72	54	19	18	205	10	452	109
Mexico	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151	17,186	22,031	17,603	20,587
Netherlands West Indies and Surinam	336	451	341	375	500	446	457	414	458	353	357	399	455
Panama	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628	1,347	928	855	845
Peru	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378	3,598	2,968	2,695	2,713
Venezuela	6,057	6,051	6,570	6,861	7,698	7,392	7,719	7,909	8,136	8,074	6,984	4,781	6,570
Other Latin America	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029	25,832	27,011	24,922	21,691
Total Latin America	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350	185,282	182,607	182,076	200,204
Asia													
China and Manchuria	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049	28,581	34,668	34,587	40,772
French Indo-China	190	1	1	19	176	19	46	20	58	19	19	19	28
Hong Kong	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162	2,935	3,244	6,491	3,962
India, Burma, and Ceylon	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366	10,782	11,743	10,068	9,105
British Malaya	139	135	149	333	235	190	336	88	1,680	129	152	198	174
Japan	532	529	305	305	305	302	303	300	300	300	300	483	238
Netherlands East Indies	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171	1,258	1,160	1,023	902
Philippine Islands	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667	18,543	19,204	16,569	16,046	14,705
Turkey	1,681	2,014	1,025	1,120	1,083	866	856	939	895	914	918	1,332	948
Other Asia	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919	3,868	3,928	4,036	4,155
Total Asia	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143	67,990	72,701	74,283	74,989
Other countries													
Australia	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874	2,887	3,297	2,707	3,067
New Zealand	715	656	638	710	674	585	591	579	1,102	1,240	1,192	990	867
Egypt and Anglo-Egyptian Sudan	217	316	198	251	210	198	213	296	250	438	330	384	385
French Morocco	39	62	61	50	72	62	34	154	112	36	36	32	19
Union of South Africa	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035	8,060	7,731	8,443	9,063
All other	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350	2,661	2,482	1,943	2,259
Total other countries	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226	14,723	15,322	15,068	14,499	15,660
Unidentified	207	228	259	199	342	211	71	55	105	310	41	23	93
Grand total	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024	561,416	580,150	614,608	601,616	642,600

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,059	661,071	525,328	570,314	638,085	546,821
France	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961	275,207	250,769	275,520	284,606	261,376
Belgium	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748	169,008	160,098	158,668	177,023	186,036
Denmark	24,327	25,921	40,083	41,555	44,243	47,375	48,554	49,745	50,361	52,087	56,793	54,909	57,040
Finland	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874	13,142	13,574	17,008	18,573
Germany	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436	6,467	6,447	6,842	7,276
Greece	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143	60,095	64,387	58,431	55,525
Italy	65,360	70,371	71,108	97,480	100,507	123,446	130,491	136,954	165,511	174,344	178,863	188,885	205,521
Luxembourg	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932	22,756	21,675	21,576	21,790
Netherlands	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137	227,080	238,996	215,685	202,404
Norway	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865	142,283	140,784	135,961	123,139
Portugal	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644	50,202	49,073	48,792	43,453
Rumania	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870	8,489	8,700	8,684	8,982
Spain	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330	20,732	18,225	18,896	20,195	15,280
Sweden	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443	196,294	183,110	159,893	165,407
Switzerland	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746	359,032	351,069	359,087	366,782
U. S. S. R.	24,848	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205	47,920	37,465	46,438	53,245
Yugoslavia	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429	8,275	8,739	8,464	8,350	10,373
Other Europe	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	65,915	67,658	74,667	87,831	90,278
Total Europe	2,529,934	2,582,962	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,457,445	2,538,281	2,439,301
Canada	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314	1,045,289
Latin America													
Argentina	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374	147,879	144,510	147,931	131,350
Bolivia	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336	13,590
Brazil	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064	255,861	230,961	223,542	205,597
Chile	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837	50,458
Colombia	84,508	79,186	82,446	80,604	77,539	72,413	69,597	66,344	75,241	67,361	65,223	61,451	60,688
Costa Rica	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754	6,536	6,687	7,137	8,606
Cuba	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024	175,613	160,602	158,016	159,090
French West Indies and Guiana	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723	5,969
Mexico	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301	143,070	142,191	133,220	143,206
Netherlands West Indies and Surinam	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692	14,106	13,730	13,609	13,529
Panama	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813	84,280	85,371	84,576	84,108
Peru	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586	39,236	38,793	39,113	43,803	40,663
Venezuela	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666	67,295
Other Latin America	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489	169,367	167,339	167,625	166,697
Total Latin America	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,226,557	1,180,728	1,180,472	1,150,846
Asia													
China and Manchuria	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924	561,842	525,332	490,086	456,457
French Indo-China	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554	47,224	54,956	42,936	37,741	36,151
Hong Kong	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238	34,117	37,888	35,576	46,115
India, Burma, and Ceylon	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161	28,275	35,836	33,303	40,052
British Malaya	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,599	2,176	10,306	9,250	9,481	17,174
Japan	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,528	9,165	13,390	9,537	14,056	14,122
Netherlands East Indies	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263	120,140	128,898	133,444	134,535
Philippine Islands	699,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366	466,899	465,226	466,561	466,334
Turkey	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474	62,926	60,993	58,610	64,342
Other Asia	72,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466	84,631	80,573	80,490	89,221
Total Asia	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457	1,437,482	1,396,449	1,359,348	1,364,503
Other countries													
Australia	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665	33,645	39,940	41,128	35,147
New Zealand	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429	5,198	5,514	5,476	5,734
Egypt and Anglo-Egyptian Sudan	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743	18,979	20,207	21,822	22,272
French Morocco	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457	11,605	13,418	13,297	14,477
Union of South Africa	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055	13,433	24,505	29,418	52,245
All other	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524	93,481	91,919	85,913	84,996	82,418
Total other countries	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830	174,779	189,497	196,137	212,293
International	-	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927	300,256	269,012	284,378	461,405
Unidentified	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935	18,151	18,626	17,548	17,359
Grand total	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181	6,767,799	6,689,272	6,679,478	6,690,996

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016	1,381	1,267	1,282	1,091
France	255	398	331	334	347	337	267	268	287	254	339	288	290
Belgium	94	109	159	130	127	75	68	118	110	104	107	97	198
Denmark	29	9	126	107	109	82	78	80	60	70	-	-	-
Finland	7	-	-	-	-	-	-	-	-	-	-	-	-
Germany	3	8	8	8	8	8	7	7	7	7	131	7	7
Greece	1	1	1	1	-	-	-	-	-	-	4	-	2
Italy	3	3	3	3	2	2	2	2	2	2	94	2	2
Luxembourg	12	12	12	12	11	11	11	-	-	-	-	32	32
Netherlands	139	110	235	140	128	113	118	152	127	130	139	95	115
Norway	159	144	635	568	502	466	386	252	276	185	346	359	244
Portugal	40	40	40	40	8	8	8	8	8	8	8	8	36
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	69	66	1	1	2	-	-	-	-	-	214	174	115
Sweden	201	180	140	209	133	123	106	175	157	62	58	87	84
Switzerland	866	869	1,179	1,036	1,071	920	1,058	825	847	660	959	767	714
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	2	-	-
Other Europe	425	429	409	409	404	353	320	275	233	193	2	2	20
Total Europe	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130	3,056	3,670	3,200	2,950
Canada	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,382	5,676	5,632	4,807	4,817
Latin America													
Argentina	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211	1,440	1,104	1,134	1,107
Bolivia	54	-	149	40	1	-	-	-	-	-	-	-	-
Brazil	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576	1,482
Chile	269	242	735	594	808	1,290	1,173	1,499	1,199	808	874	1,078	817
Colombia	226	178	271	297	211	160	151	99	141	98	82	79	80
Costa Rica	11	30	23	19	21	1	-	-	-	-	3	3	3
Cuba	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025	5,258	5,763	5,961	5,898
French West Indies and Guiana	-	-	-	-	38	43	38	33	33	71	30	30	30
Mexico	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172	1,524	1,683	2,231	2,153
Netherlands West Indies and Surinam	21	15	13	30	4	3	-	-	1	91	-	-	-
Panama	470	571	465	362	394	245	89	55	48	82	39	36	37
Peru	932	877	711	337	301	117	3	4	5	30	27	5	5
Venezuela	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792	1,717	1,859	1,880	119
Other Latin America	3,467	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784	4,801	4,227	3,523	5,413
Total Latin America	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060	17,627	17,326	17,536	17,144
Asia													
China and Manchuria	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792	6,460	5,225	4,910	4,112
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	137	134	131	108	70	40	10	-	-	-	-	-	-
India, Burma, and Ceylon	61	60	142	117	68	73	175	31	224	90	294	29	69
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	2	1	1	1	1	1	1	1	1	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	14	3	148	85	346	5	6	6	4	1	676	987	1,251
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	63	72	130	43	41	37	36	6	5	5	3	4	8
Total Asia	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026	6,556	6,148	5,930	5,440
Other countries													
Australia	28	25	24	24	18	15	16	14	13	13	4	4	4
New Zealand	-	-	-	-	-	-	-	-	-	-	1	-	-
Egypt and Anglo-Egyptian Sudan	23	23	21	29	28	25	24	15	19	19	15	3	3
French Morocco	1	-	-	-	-	-	-	-	-	-	-	-	-
Union of South Africa	2	2	2	2	-	-	-	-	-	-	83	82	82
All other	3	24	16	17	41	44	53	42	25	38	40	27	35
Total other countries	57	74	63	72	87	84	93	71	57	70	143	116	124
Unidentified	10	10	-	-	-	-	-	-	-	-	-	-	-
Grand total	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,695	32,985	32,969	31,589	30,475

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460	4,227
France	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565	10,738	10,005	8,454	8,747	8,358
Belgium	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926	2,197	2,159	2,189	2,207
Denmark	163	274	241	240	167	166	161	161	148	146	180	110	101
Finland	18	24	70	54	34	1	1	3	2	2	3	3	3
Germany	298	321	306	290	275	297	319	316	326	302	169	301	297
Greece	25	58	67	65	25	25	26	26	12	21	21	22	26
Italy	191	235	247	245	254	316	342	282	325	264	160	300	288
Luxembourg	823	861	806	824	899	768	769	543	782	657	695	966	989
Netherlands	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968	9,608	9,545	10,077	9,924
Norway	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112	1,060	1,655	1,421	2,049
Portugal	146	145	201	125	143	69	63	90	30	125	101	36	98
Rumania	59	59	43	43	45	45	45	45	45	48	43	43	43
Spain	120	152	121	160	124	108	102	103	111	113	171	201	176
Sweden	441	512	549	484	671	647	574	528	612	646	548	531	513
Switzerland	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399	31,401	32,691	33,486	34,154
U. S. S. R.	-	-	-	-	-	-	-	21	-	-	-	-	-
Yugoslavia	24	44	45	44	44	44	44	48	49	49	47	49	49
Other Europe	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606	1,588
Total Europe	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548	65,090
Canada	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500	6,928
Latin America													
Argentina	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750	7,275	6,667	6,888	5,881
Bolivia	66	73	56	65	65	51	49	30	40	35	37	32	31
Brazil	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425	746	751	614	685
Chile	576	567	950	800	779	743	620	604	555	545	540	600	542
Colombia	133	126	361	346	259	278	265	267	254	294	299	213	207
Costa Rica	41	24	38	40	80	38	87	66	59	59	97	95	41
Cuba	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845	527	967	873	849
French West Indies and Guiana	3	3	3	14	-	-	3	1	1	33	-	-	-
Mexico	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243	11,163
Netherlands West Indies and Surinam	814	199	194	255	221	209	193	173	175	239	69	224	221
Panama	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360	6,928
Peru	140	140	181	186	118	187	274	183	259	145	171	156	146
Venezuela	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964	2,932	3,158	2,992	2,150
Other Latin America	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969	1,124	1,489	1,429	1,645
Total Latin America	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719	30,489
Asia													
China and Manchuria	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704	1,639
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	44	47	47	89	13	61	84	117	95	164	195	157	196
India, Burma, and Ceylon	33	26	27	25	24	25	33	68	33	38	33	32	32
British Malaya	5	5	5	5	5	5	5	2	2	2	2	2	2
Japan	28	28	33	24	25	25	25	26	26	44	44	44	35
Netherlands East Indies	7	7	8	7	9	12	12	11	11	4	5	5	5
Philippine Islands	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297	1,904
Turkey	60	6	2	2	1	1	1	1	1	1	1	4	1
Other Asia	131	171	223	212	263	325	301	230	170	253	207	238	208
Total Asia	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483	4,022
Other countries													
Australia	48	56	84	106	111	71	93	79	111	58	117	56	68
New Zealand	6	31	38	36	35	50	42	42	44	39	12	39	36
Egypt and Anglo-Egyptian Sudan	93	106	109	107	141	175	161	140	150	166	186	155	132
French Morocco	71	73	73	75	80	78	85	85	86	87	83	84	81
Union of South Africa	31	25	29	42	27	23	11	24	80	49	62	53	44
All other	2,078	934	1,056	832	879	891	970	1,050	1,132	1,122	1,143	1,108	1,375
Total other countries	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,495	1,736
Unidentified	55	55	53	55	56	71	71	71	74	74	92	74	74
Grand total	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728	102,894	106,536	107,819	108,339

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of November 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	55,912	49,053	38,587	2,440	8,026	6,859	2,443	1,952	2,464
France	4,068	293	106	45	142	3,775	2,553	-	1,222
Belgium	7,743	87	35	3	49	7,656	123	753	6,780
Denmark	478	64	40	23	1	414	100	25	289
Finland	5,888	3	2	-	1	5,885	2,743	2,207	935
Germany	33,857	51	6	28	17	33,806	20,562	61	13,183
Greece	13,027	15	-	8	7	13,012	11,646	-	1,366
Italy	12,913	220	6	207	7	12,693	4,875	546	7,272
Luxembourg	64	-	-	-	-	64	14	-	50
Netherlands	138,772	292	250	40	2	138,480	120,212	237	18,031
Norway	2,116	100	49	5	46	2,016	41	322	1,653
Portugal	930	272	75	195	2	658	142	-	516
Rumania	38	3	-	3	-	35	1	-	34
Spain	6,512	180	11	29	140	6,332	2,186	-	4,146
Sweden	3,922	1,390	977	404	9	2,532	144	399	1,989
Switzerland	6,309	582	286	280	16	5,727	3,750	245	1,732
U. S. S. R.	13	12	12	-	-	1	-	-	1
Yugoslavia	5	3	-	-	3	2	-	-	2
Other Europe	6,206	211	137	55	19	5,995	2,161	89	3,745
Total Europe	298,773	52,831	40,579	3,765	8,487	245,942	173,696	6,836	65,410
Canada	52,881	27,175	19,808	6,566	801	25,706	9,368	1,523	14,815
Latin America									
Argentina	23,979	989	235	680	74	22,990	13,633	1,886	7,471
Bolivia	1,987	-	-	-	-	1,987	644	-	1,343
Brazil	43,879	159	153	1	5	43,720	6,896	1,676	35,148
Chile	13,969	8	2	-	6	13,961	543	1,907	11,511
Colombia	19,791	12	-	11	1	19,779	4,523	3,639	11,617
Costa Rica	2,541	5	-	5	-	2,536	1,108	6	1,422
Cuba	41,088	242	241	-	1	40,846	24,606	3,364	12,876
French West Indies and Guiana	109	-	-	-	-	109	-	-	109
Mexico	20,587	2,141	1,419	33	689	18,446	5,152	1,559	11,735
Netherlands West Indies and Surinam	455	3	-	-	3	452	-	-	452
Panama	845	1	-	-	1	844	-	-	844
Peru	2,713	18	2	-	16	2,695	59	92	2,544
Venezuela	6,570	127	42	78	7	6,443	2,108	111	4,224
Other Latin America	21,891	75	44	-	31	21,816	10,883	1,066	9,867
Total Latin America	200,204	3,780	2,138	808	834	196,424	70,155	15,306	110,963
Asia									
China and Manchuria	40,772	3,584	3,563	4	17	37,188	26,827	3,013	7,348
French Indo-China	28	5	-	4	1	23	-	-	23
Hong Kong	3,962	828	619	116	93	3,134	2,403	141	590
India, Burma, and Ceylon	9,105	3,821	435	3,371	15	5,284	3,034	873	1,377
British Malaya	174	4	-	4	-	170	-	87	83
Japan	238	3	2	1	-	235	216	-	19
Netherlands East Indies	902	6	5	-	1	896	-	838	58
Philippine Islands	14,705	393	253	-	140	14,312	7,573	1,845	4,894
Turkey	948	13	-	13	-	935	27	-	908
Other Asia	4,155	136	110	-	26	4,019	422	-	3,597
Total Asia	74,989	8,793	4,987	3,513	293	66,196	40,502	6,797	18,897
Other countries									
Australia	3,067	1,191	1,143	-	48	1,876	357	748	771
New Zealand	867	405	402	-	3	462	-	74	388
Egypt and Anglo-Egyptian Sudan	385	6	1	-	5	379	64	-	315
French Morocco	19	1	1	-	-	18	-	-	18
Union of South Africa	9,083	2,784	112	969	1,703	6,279	43	180	6,056
All other	2,259	11	2	-	9	2,248	509	-	1,739
Total other countries	15,660	4,398	1,661	969	1,768	11,262	973	1,002	9,287
Unidentified	93	-	-	-	-	93	-	-	93
Grand total	642,600	96,977	69,173	15,621	12,183	545,623	294,694	31,464	219,465

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of November 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	546,821	532,818	508,726	3,310	11,997	8,785	14,003	1	7,578	6,424
France	261,376	260,960	234,890	572	24,273	1,225	416	166	237	13
Belgium	186,036	185,851	174,787	1,258	9,257	549	185	96	2	87
Denmark	57,040	57,039	56,251	34	237	517	1	1	-	-
Finland	18,573	18,570	18,039	4	-	527	3	3	-	-
Germany	7,276	7,261	7,154	58	12	37	15	13	-	2
Greece	55,525	55,498	50,727	417	220	4,134	27	25	-	2
Italy	205,521	205,511	183,082	1,392	20,696	341	10	9	-	1
Luxembourg	21,790	21,790	20,798	1	991	-	-	-	-	-
Netherlands	202,404	202,375	189,846	101	12,312	116	29	29	-	-
Norway	123,139	123,121	78,543	56	43,567	955	18	18	-	-
Portugal	43,453	43,327	42,204	816	3	304	126	8	-	118
Rumania	8,982	8,982	8,954	28	-	-	-	-	-	-
Spain	15,280	15,192	14,740	389	50	13	88	86	-	2
Sweden	165,407	165,342	112,049	10,667	42,000	626	65	48	-	17
Switzerland	366,782	366,297	346,527	5,008	10,269	4,493	485	117	-	368
U. S. S. R.	53,245	53,245	53,228	17	-	-	-	-	-	-
Yugoslavia	10,373	10,372	10,370	1	-	1	1	-	-	1
Other Europe	90,278	90,239	89,517	270	160	292	39	21	-	18
Total Europe	2,439,301	2,423,790	2,200,432	24,399	176,044	22,915	15,511	641	7,817	7,053
Canada	1,045,289	1,041,086	360,456	3,419	676,839	372	4,203	54	6	4,143
Latin America										
Argentina	131,350	131,327	124,522	2,151	2,967	1,687	23	12	-	11
Bolivia	13,590	13,590	13,572	18	-	-	-	-	-	-
Brazil	205,597	205,542	194,758	9,631	11	1,142	55	55	-	-
Chile	50,458	50,452	49,020	1,402	-	30	6	6	-	-
Colombia	60,688	60,676	60,515	160	-	1	12	12	-	-
Costa Rica	8,606	8,606	7,992	614	-	-	-	-	-	-
Cuba	159,090	159,089	155,295	3,472	304	18	1	-	-	1
French West Indies and Guiana	5,969	5,969	5,966	3	-	-	-	-	-	-
Mexico	143,206	142,533	139,287	1,964	1,250	32	673	9	-	664
Netherlands West Indies and Surinam	13,529	13,529	12,362	-	1,166	1	-	-	-	-
Panama	84,108	84,108	66,701	17	17,390	-	-	-	-	-
Peru	40,663	40,347	33,565	1,457	5,325	-	316	316	-	-
Venezuela	67,295	67,274	65,953	1,314	7	-	21	21	-	-
Other Latin America	166,697	166,375	142,241	1,855	22,151	128	322	309	-	13
Total Latin America	1,150,846	1,149,417	1,071,749	24,058	50,571	3,039	1,429	740	-	689
Asia										
China and Manchuria	456,457	454,220	142,395	2,141	305,850	3,834	2,237	85	-	2,152
French Indo-China	36,151	36,151	23,392	-	12,733	26	-	-	-	-
Hong Kong	46,115	39,899	39,032	386	292	189	6,216	6,216	-	-
India, Burma, and Ceylon	40,052	39,194	36,132	2,959	-	103	858	277	125	456
British Malaya	17,174	17,168	14,427	2,151	522	68	6	6	-	-
Japan	14,122	14,088	13,372	459	22	235	34	22	-	12
Netherlands East Indies	134,535	134,533	69,219	77	65,225	12	2	2	-	-
Philippine Islands	466,334	466,181	455,557	6,789	532	3,303	153	53	-	100
Turkey	64,342	64,342	62,459	310	-	1,573	-	-	-	-
Other Asia	89,221	89,203	73,548	963	13,761	931	18	1	-	17
Total Asia	1,364,503	1,354,979	929,533	16,235	398,937	10,274	9,524	6,662	125	2,737
Other countries										
Australia	35,147	34,986	32,879	1,470	502	135	161	2	-	159
New Zealand	5,734	5,664	5,355	309	-	-	70	5	-	65
Egypt and Anglo-Egyptian Sudan	22,272	22,264	18,137	342	-	3,785	8	-	-	8
French Morocco	14,477	14,477	13,840	70	-	567	-	-	-	-
Union of South Africa	52,245	52,161	27,965	2,166	22,030	-	84	-	-	84
All other	82,418	82,156	80,451	293	1,101	311	262	38	-	224
Total other countries	212,293	211,708	178,627	4,650	23,633	4,798	585	45	-	540
International	461,405	461,405	85,620	-	375,785	-	-	-	-	-
Unidentified	17,359	17,359	17,359	-	-	-	-	-	-	-
Grand total	6,690,996	6,659,744	4,843,776	72,761	1,701,809	41,398	31,252	8,142	7,948	15,162

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of November 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	8,775	1,953	289	1,664	822	488	334	7,491	3,376	1,882	2,194	4,115	333	3,782
France	7,008	6,936	943	6,291	74	20	54	14,694	14,282	991	13,211	432	30	402
Belgium	1,304	1,144	121	1,023	160	44	116	518	143	108	35	375	-	375
Denmark	123	112	10	102	11	-	11	143	135	42	93	8	-	8
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	5	5	-	5	-	-	-	-	-	-	-	-	-	-
Greece	37	35	35	-	2	-	2	66	63	3	60	3	-	3
Italy	484	469	34	435	15	-	15	185	71	58	13	114	-	114
Luxembourg	3	-	-	-	3	-	3	38	-	-	-	38	-	38
Netherlands	1,746	1,649	582	1,067	97	50	47	6,695	4,940	1,093	3,847	1,755	62	1,693
Norway	590	330	271	59	260	1	259	2,471	1,634	1,219	415	837	2	835
Portugal	54	22	14	8	32	17	15	26	15	11	4	11	-	11
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	41	35	29	6	6	1	5	66	41	5	36	25	-	25
Sweden	93	63	63	-	30	-	30	323	254	246	8	69	-	69
Switzerland	7,565	6,663	4,135	2,528	902	52	850	9,488	5,098	4,230	868	4,390	155	4,235
U. S. S. R.	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Other Europe	100	59	21	38	41	-	41	46	42	36	6	4	-	4
Total Europe	21,930	19,473	6,847	13,626	2,457	673	1,784	42,193	30,015	9,865	20,150	12,178	582	11,596
Canada	51,166	21,278	3,394	17,884	29,888	1,846	28,042	35,030	23,792	4,695	19,097	11,238	1,293	9,945
Latin America														
Argentina	25,418	1,999	1,978	21	23,419	115	23,304	5,406	3,966	3,960	6	1,440	47	1,393
Bolivia	18	16	16	-	2	2	-	20	17	17	-	3	2	1
Brazil	600	250	244	6	350	8	342	412	272	241	31	140	65	75
Chile	2,632	321	306	15	2,311	16	2,295	319	94	94	-	225	3	222
Colombia	166	7	7	-	159	12	147	58	52	52	-	6	4	2
Costa Rica	70	70	70	-	-	-	-	37	37	37	-	-	-	-
Cuba	2,443	1,769	1,775	14	674	535	139	2,115	1,784	1,733	51	331	168	163
French West Indies and Guiana	-	-	-	-	-	-	-	19	19	19	-	-	-	-
Mexico	809	525	449	76	284	151	133	732	601	558	43	131	-	131
Netherlands West Indies and Surinam	128	126	122	4	2	-	2	157	79	79	-	78	-	78
Panama	4,286	3,818	3,766	52	468	308	160	2,248	1,988	1,965	23	260	7	253
Peru	286	219	206	13	7	7	-	631	556	207	349	75	20	55
Venezuela	401	355	252	103	46	30	16	166	157	138	19	9	-	9
Other Latin America	2,432	1,716	1,294	422	716	236	480	932	833	473	360	99	7	92
Total Latin America	39,669	11,211	10,485	726	28,458	1,420	27,038	13,852	10,455	9,573	882	2,797	323	2,474
Asia														
China and Manchuria	449	441	390	51	58	-	58	1,644	1,639	1,504	135	5	5	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	42	42	15	27	-	-	-	50	50	50	-	-	-	-
India, Burma, and Ceylon	31	31	31	-	-	-	-	14	-	-	-	14	-	14
British Malaya	-	-	-	-	-	-	-	57	57	57	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	3,505	3,500	-	3,500	5	2	3
Philippine Islands	140	115	115	-	25	24	1	294	289	283	2	5	5	-
Turkey	16	16	16	-	-	-	-	16	10	10	-	6	-	6
Other Asia	280	198	108	90	22	5	17	188	118	64	54	50	1	49
Total Asia	958	843	675	168	105	29	76	5,688	5,599	1,948	3,651	89	17	72
Other countries														
Australia	221	12	7	5	209	-	209	754	739	713	26	15	-	15
New Zealand	9	9	9	-	-	-	-	12	12	-	12	-	-	-
Egypt and Anglo-Egyptian Sudan	24	24	24	-	-	-	-	5	-	-	-	5	2	3
French Morocco	20	20	20	-	-	-	-	11	5	5	-	6	-	6
Union of South Africa	44	37	37	-	7	7	-	30	28	20	8	2	-	2
All other	118	61	61	-	57	9	48	281	4	4	-	277	-	277
Total other countries	436	163	158	5	273	16	257	1,053	788	742	46	305	2	303
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	114,149	52,968	20,999	32,009	61,181	3,984	57,197	97,896	70,649	26,223	44,426	26,607	2,217	24,390

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945		1946										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Europe													
United Kingdom	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489	9,623	5,195	2,795	3,494
France	-182	-90	-40	-56	-43	-58	-50	-73	-111	-108	-167	-39	-148
Belgium	-231	-205	-251	-165	-72	-99	-322	-145	27	110	-25	-56	-48
Germany	-28	-28	-27	-27	-27	-27	-26	-26	-25	-13	-12	-13	-13
Italy	-61	-61	-64	-64	-64	-54	-53	-53	-53	-57	-72	-55	-58
Netherlands	-613	-677	-356	-310	-6	8	15	33	192	202	204	217	229
Portugal	32	-33	21	56	19	8	22	74	133	76	43	24	-66
Spain	-103	-96	-88	-93	-94	-111	-109	-95	-74	-120	-86	-83	-86
Sweden	-285	-114	-35	-81	56	87	-133	196	423	112	1,294	129	17
Switzerland	359	56	228	88	264	138	132	132	237	225	229	235	210
Other Europe	-54	231	-41	1	-52	-	31	36	131	135	160	169	69
Total Europe	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369	10,185	6,763	3,323	3,600
Canada	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426	9,397	10,135	10,803	10,248
Latin America	224	-144	-79	283	237	565	361	484	1,101	1,411	919	1,003	1,112
Asia													
China and Manchuria	-53	-53	-30	118	-153	-363	-479	-199	-12	-12	45	27	174
Hong Kong	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,383	-3,034	-2,879
Japan	-27	-27	-27	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15
Other Asia	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862	-833
Total Asia	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364	-3,884	-3,553
All other	116	88	115	158	74	246	231	183	768	1,340	2,005	1,576	1,079
Grand total	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516	17,678	15,458	12,821	12,486

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-December	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October	42,496	31,711	31,673	-	-	-	-	-	-	-	28
November	43,434	32,270	32,199	1	-	-	-	-	41	-	8
From foreign customers:											
1945-December	2,267	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
October	2,183	1,159	1,159	-	-	-	-	-	-	-	-
November	4,464	2,164	2,119	-	-	-	-	-	41	-	-
From domestic customers:											
1945-December	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
October	40,313	30,552	30,514	-	-	-	-	-	-	-	28
November	38,970	30,106	30,080	1	-	-	-	-	-	-	8
Sales contracts											
Total:											
1945-December	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
October	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
November	75,874	67,072	66,432	22	1	-	11	9	45	1	505
To foreign customers:											
1945-December	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	554	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,034	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
October	1,430	760	429	-	-	-	-	-	-	-	331
November	2,185	867	476	-	-	-	-	-	41	-	350
To domestic customers:											
1945-December	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	24	1	-
July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584
October	82,277	69,426	68,651	25	2	-	10	5	6	1	713
November	73,689	66,205	65,956	22	1	-	11	9	4	1	155

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of: Europe - (continued): Switzerland	Europe - (continued): Other Europe	Canada	Latin America	Asia: Total Asia	Asia: China and Manchuria	Asia: Hong Kong	Asia: Japan	Asia: Other Asia	All other
Purchase contracts										
Total:										
1945-December	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January	-	9	4,909	1,531	1,997	380	990	-	627	65
February	-	1	4,488	1,531	1,329	380	389	-	556	65
March	-	7	3,100	992	1,626	2	961	-	663	52
April	-	7	3,567	938	1,974	-	1,595	-	379	52
May	-	7	3,288	237	1,175	18	986	-	171	60
June	-	6	2,691	134	2,574	322	1,418	-	834	24
July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
October	-	10	3,058	4,659	2,877	-	1,733	-	1,144	191
November	11	10	2,107	4,370	4,575	-	3,057	-	1,518	112
From foreign customers:										
1945-December	-	-	48	-	1,204	380	824	-	-	65
1946-January	-	-	-	-	1,774	380	864	-	530	-
February	-	-	73	-	997	380	61	-	556	-
March	-	-	-	4	703	-	182	-	521	52
April	-	-	105	-	954	-	675	-	279	52
May	-	-	-	-	410	-	241	-	169	52
June	-	-	-	-	1,076	-	514	-	562	24
July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
October	-	-	-	17	903	-	407	-	496	104
November	4	-	-	17	2,179	-	1,726	-	453	104
From domestic customers:										
1945-December	-	6	3,666	1,531	-	-	-	-	-	38
1946-January	-	9	4,909	1,531	223	-	126	-	97	65
February	-	1	4,415	1,531	328	-	328	-	-	65
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,020	-	920	-	100	-
May	-	7	3,288	237	765	18	745	-	2	8
June	-	6	2,691	134	1,498	322	904	-	272	-
July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	429
October	-	10	3,058	4,642	1,974	-	1,326	-	648	87
November	7	10	2,107	4,353	2,396	-	1,331	-	1,065	8
Sales contracts										
Total:										
1945-December	-	6	8,569	827	60	19	-	4	37	102
1946-January	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February	-	1	8,967	662	2,022	19	277	4	1,722	93
March	-	7	4,508	582	2,054	19	379	4	1,652	85
April	-	7	5,987	171	2,853	19	379	4	2,451	64
May	-	8	5,249	218	1,778	19	-	4	1,755	53
June	-	6	8,029	395	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
October	-	13	4,750	4,887	2,684	19	172	4	2,489	1,200
November	7	39	3,457	1,632	2,686	19	58	4	2,605	1,027
To foreign customers:										
1945-December	-	-	840	718	-	-	-	-	-	18
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	840	242	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
October	-	-	-	500	170	-	-	-	170	-
November	-	-	18	500	800	-	-	-	800	-
To domestic customers:										
1945-December	-	6	7,729	109	60	19	-	4	37	84
1946-January	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February	-	1	8,127	420	2,022	19	277	4	1,722	93
March	-	7	4,508	429	2,054	19	379	4	1,652	85
April	-	7	5,987	139	2,853	19	379	4	2,451	64
May	-	8	5,239	192	1,778	19	-	4	1,755	53
June	-	6	8,029	391	3,251	19	-	4	3,228	61
July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928
October	-	13	4,750	4,387	2,514	19	172	4	2,319	1,200
November	7	39	3,439	1,132	1,886	19	58	4	1,805	1,027

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-December	Spot.....	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732	389
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
	Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot.....	129,739	67,383	54,232	1,388	779	-	10	206	1,694	370
	Forward.....	13,898	8,319	8,230	-	68	-	-	-	-	-
July	Spot.....	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
	Forward.....	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot.....	136,613	75,813	62,113	2,001	1,669	-	113	309	923	294
	Forward.....	20,086	15,233	15,216	2	-	-	-	-	-	5
September	Spot.....	134,646	77,268	60,724	1,858	764	-	25	120	3,008	307
	Forward.....	22,356	17,545	17,489	3	-	-	-	-	32	-
October	Spot.....	158,676	100,792	86,923	1,938	1,041	-	53	333	1,492	174
	Forward.....	26,067	17,362	17,247	103	-	-	-	-	-	-
November	Spot.....	140,714	81,388	69,305	1,808	1,011	-	10	157	807	254
	Forward.....	21,365	15,398	15,342	1	-	-	-	-	41	-
Purchases from banks:											
1945-December	Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot.....	82,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward.....	7,057	4,165	4,146	7	2	-	-	-	10	-
June	Spot.....	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	-	-
July	Spot.....	154,151	117,486	97,564	2,026	1,159	-	49	485	1,194	372
	Forward.....	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot.....	82,573	49,620	37,440	1,582	1,485	-	113	288	831	220
	Forward.....	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot.....	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward.....	15,099	12,899	12,244	3	-	-	-	-	32	-
October	Spot.....	103,736	72,213	59,867	1,756	934	-	53	314	1,439	118
	Forward.....	15,334	12,865	12,754	103	-	-	-	-	-	-
November	Spot.....	81,816	50,314	39,980	1,467	933	-	8	187	794	177
	Forward.....	15,485	11,751	11,695	1	-	-	-	-	41	-
Purchases from others:											
1945-December	Spot.....	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot.....	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot.....	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	-	-
July	Spot.....	55,644	27,085	25,127	256	42	-	-	-	135	38
	Forward.....	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot.....	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward.....	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot.....	52,320	28,320	25,549	118	100	-	2	3	42	27
	Forward.....	7,257	5,246	5,245	-	-	-	-	-	-	-
October	Spot.....	54,940	28,579	27,056	182	107	-	-	19	53	56
	Forward.....	10,733	4,497	4,493	-	-	-	-	-	-	-
November	Spot.....	58,898	31,074	29,325	341	78	-	2	30	13	77
	Forward.....	5,880	3,647	3,647	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of: Europe - (continued): Sweden	Switzerland	Other Europe	Canada	Latin America	Asia: Total Asia	Japan	Other Asia	All other
Purchases										
Total purchases:										
1945-December	Spot	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward	-	-	-	4,112	-	100	-	100	65
1946-January	Spot	1,859	5,553	174	33,603	5,352	3,675	-	3,675	6,624
	Forward	75	-	-	4,497	-	844	-	844	-
February	Spot	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward	78	-	-	3,581	248	637	-	637	-
May	Spot	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward	-	-	-	3,306	114	912	-	912	-
June	Spot	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward	21	-	-	3,308	370	1,903	-	1,903	-
July	Spot	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward	21	-	-	3,054	347	1,404	-	1,404	6
October	Spot	2,295	6,197	346	32,596	6,628	7,859	-	7,859	10,801
	Forward	12	-	-	3,783	3,386	1,505	-	1,505	31
November	Spot	2,545	5,100	391	31,296	5,856	8,594	-	8,594	13,620
	Forward	-	4	10	2,384	-	3,583	-	3,583	-
Purchases from banks:										
1945-December	Spot	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward	-	-	-	2,914	-	100	-	100	65
1946-January	Spot	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward	75	-	-	3,602	-	844	-	844	-
February	Spot	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward	78	-	-	2,170	-	637	-	637	-
May	Spot	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward	-	-	-	2,660	-	432	-	432	-
June	Spot	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot	2,703	5,070	210	19,515	4,131	7,112	-	7,112	2,620
	Forward	20	-	-	1,753	79	962	-	962	6
October	Spot	1,472	5,999	261	17,222	4,723	7,161	-	7,161	2,417
	Forward	5	-	-	1,658	-	780	-	780	31
November	Spot	1,619	4,928	281	17,791	3,831	8,095	-	8,095	1,785
	Forward	-	4	10	1,666	-	2,068	-	2,068	-
Purchases from others:										
1945-December	Spot	83	148	948	17,027	1,564	14	-	14	4,214
	Forward	-	-	-	1,198	-	-	-	-	-
1946-January	Spot	189	277	55	17,592	971	242	-	242	4,803
	Forward	-	-	-	895	-	-	-	-	-
February	Spot	90	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-
March	Spot	262	229	73	15,341	966	643	-	643	6,362
	Forward	-	-	-	1,641	236	-	-	-	-
April	Spot	162	120	183	17,385	1,247	1,116	-	1,116	8,254
	Forward	-	-	-	1,411	248	-	-	-	-
May	Spot	99	47	175	17,942	1,191	503	-	503	8,503
	Forward	-	-	-	646	114	480	-	480	-
June	Spot	140	152	80	18,787	1,130	461	-	461	8,174
	Forward	-	-	-	581	370	340	-	340	-
July	Spot	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward	417	-	-	886	856	262	-	262	-
August	Spot	424	94	212	15,204	1,992	680	-	680	9,971
	Forward	-	-	-	597	500	-	-	-	-
September	Spot	1,961	400	118	15,184	1,637	781	-	781	6,358
	Forward	1	-	-	1,301	268	442	-	442	-
October	Spot	823	198	85	15,374	1,905	698	-	698	8,384
	Forward	4	-	-	2,125	3,386	725	-	725	-
November	Spot	926	172	110	13,505	2,025	459	-	459	11,835
	Forward	-	-	-	718	-	1,515	-	1,515	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-December	Spot.....	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	2	49	575	504
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	26	155	1,758	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot.....	124,190	79,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-	-
July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot.....	128,836	75,863	61,926	2,006	1,582	-	114	299	957	343
	Forward.....	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot.....	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward.....	26,815	20,195	20,118	6	4	-	-	-	32	-
October	Spot.....	152,390	98,846	84,493	1,793	1,071	-	36	318	1,548	174
	Forward.....	33,173	24,277	23,582	105	-	-	-	-	-	-
November	Spot.....	138,051	82,170	69,756	1,985	997	-	13	141	897	259
	Forward.....	24,004	19,106	18,969	-	6	-	-	4	41	-
Sales to banks:											
1945-December	Spot.....	34,499	18,922	15,551	250	75	-	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot.....	52,157	31,848	26,453	438	424	-	3	5	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-	-
July	Spot.....	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot.....	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot.....	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward.....	18,001	14,987	14,955	-	-	-	-	-	32	-
October	Spot.....	75,619	50,422	45,381	453	290	-	5	47	784	44
	Forward.....	17,744	15,014	14,676	2	-	-	-	-	-	-
November	Spot.....	68,064	41,697	37,034	482	269	-	-	33	640	78
	Forward.....	13,532	10,333	10,269	-	-	-	-	-	41	-
Sales to others:											
1945-December	Spot.....	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-	-
July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward.....	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot.....	70,211	38,593	30,432	1,135	1,120	-	17	283	329	211
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot.....	68,353	40,138	32,599	1,425	584	-	24	91	267	205
	Forward.....	8,814	5,208	5,163	6	4	-	-	-	-	-
October	Spot.....	76,771	48,424	39,112	1,340	781	-	31	271	764	130
	Forward.....	15,429	9,263	8,906	103	-	-	-	-	-	-
November	Spot.....	69,987	40,473	32,722	1,443	728	-	13	108	257	181
	Forward.....	10,472	8,773	8,700	-	6	-	-	4	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of: Europe - (continued) Sweden	Switzerland	Other Europe	Canada	Latin America	Asia Total Asia	Japan	Other Asia	All other
Sales										
Total sales:										
1945-December	Spot	1,132	5,725	1,694	23,472	3,445	2,800	-	2,800	3,859
	Forward	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,148
	Forward	23	-	-	4,342	645	425	-	425	384
September	Spot	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward	35	-	-	5,334	460	427	-	427	399
October	Spot	2,890	6,189	334	30,969	6,386	8,265	-	8,265	7,924
	Forward	590	-	-	4,832	3,325	695	-	695	44
November	Spot	2,593	5,120	469	31,349	6,113	10,520	-	10,520	7,899
	Forward	49	7	30	3,083	58	1,701	-	1,701	56
Sales to banks:										
1945-December	Spot	667	1,018	488	12,456	593	250	-	250	2,278
	Forward	-	-	392	3,142	5	-	-	-	-
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	654	-	654	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,458	53	133	-	133	-
July	Spot	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,452	103	94	-	94	297
August	Spot	1,928	1,544	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
September	Spot	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward	-	-	-	2,854	-	160	-	160	-
October	Spot	1,845	1,479	94	16,764	2,018	1,923	-	1,923	4,492
	Forward	336	-	-	2,104	36	586	-	586	4
November	Spot	1,575	1,473	113	16,190	1,905	3,525	-	3,525	4,747
	Forward	16	7	-	1,682	51	1,466	-	1,466	-
Sales to others:										
1945-December	Spot	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	20	307	-	307	173
June	Spot	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384
September	Spot	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward	35	-	-	2,480	460	267	-	267	399
October	Spot	1,045	4,710	240	14,205	4,368	6,342	-	6,342	3,432
	Forward	254	-	-	2,728	3,289	109	-	109	40
November	Spot	1,018	3,647	356	15,159	4,208	6,995	-	6,995	3,152
	Forward	33	-	30	1,401	7	235	-	235	56